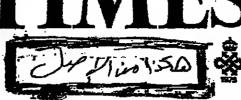
PUBLISHED IN LONDON AND FRANKFURT

Saturday May 26 1979





CONTINENTAL SELLING PRICES: AUSTRIA Seb 15: BELGIUM Fr 25: DENMARK Rr 3.5: FRANCE Fr 3.5: GERMANY DM 2.0: ITALY L 600; NETHERLANDS Fr 2.0: NORWAY Rr 3.5: PORTUGAL Esc 26: SPAIN Pix 50: SWEDEN Rr 3.25; SWITZERLAND Fr 2.0: EIRE 20p

NEWS SUMMARY

Air disaster: 276 killed

AT LEAST 276 people died when a DC-10 Jumbo jet crashed and burnt out near a caravan park shortly after taking off from Chicago's O'Hare international airport.

All 264 passengers and 12 crew died aboard the American Airlines aircraft, flight 191 bound for Los Angeles. It is the worst air disaster in the U.S. Early reports suggested three people were injured on the ground.

Witnesses said the aircraft exploded after an engine caught fire about 200 fcet np. Others reported that an en-gine had fallen off and landed on the runway about balf a mile from the crash scene.

Smonldering wreckage was strewn over a wide area, with flames rising from the debris. Little was recognisable as being part of an aircraft. Flames could be seen from eight miles away.

The DC-10, which had been due to arrive in Los Angeles at 4.42 pm local time, fell in an ahandoned airfield in Elk Grove township north-west of Chicago. A policeman said it had just missed

GENERAL

Egypt regains El Arish

of El Arish—the first territorial gain to emerge from the peace treaty with Israel-amid emoional scenes. The Israelis, who had held the town since overrunning Sinal in the Six Day War of 1967, pulled out just before midday. Back Page; West Benk talks, Page 2.

Gas blast kills 2

Two wemen were killed in Portadown, Co. Armagh, when an explosion caused by a gas' : Emergency services were on their way to the scene after a similar explosion demolished the house next door.

Iran leader shot

Gunmen shot and seriously wounded Iranian Moslem religious and polifical leader Hojatollaeslam Hashemi Rafsjani in Tehran. His condition was decribed as serious but not critical. Page 2

Train murder

A 16-year-old boy was charged with murder after a young man was stahbed on a . Glasgow-Euston express packed with Scottish football supporters. The boy was remanded in custody for a week hy a special juvenile court at Warrington. Last night the "Tartan Army" of Scottish fans hrought havoc to London's West End. There were 36

2 Pc's jailed

Kent police constable John ing a 19-year-old prisoner.

His colleague David Prentis was ing up the colleague of the co Mountain was jailed for nine jailed for six months for cover-ing up the offence.

U.S. execution

Murderer John Spenkelink, aged 30, died in the electric chair at Florida State Prison after the U.S. Supreme Court turned down a last-minute appeal to postpone the execution. He had fought against the death sentence for six years.

Briefly...

About 22 gallons of radioactive water leaked from a highpressure · valve at West Germany's main nuclear research centre at Karlsruhe.

British Airways Viscount made an emergency landing with Jammed wheels at Cardiff. The crew and 51 passengers were evacuated down emergency

a large complex of oil storage

The aircraft was still burn-ing nearly an hour after the crash. Fire department rescue teams were delayed by rush

bonr traffic.

Mr Robert Anderson, who was driving nearby, said: "I looked up and could plainly see the plane was banking.

It cantilwed almost worlde It continued almost upside down. As it impacted flames shot out to where I thought my face was going to be

"When I looked back, it looked like an atomic bomb

The pilot was Capt. Walter H. Lux. American Airlines said. Playboy Magazine said its managing editor, Sheldon wax, and three other em-

ployees, were on the flight. The worst U.S. alr disaster previously occurred when a Pacific Southwest Airlines airracine southwest Arrines air-eraft collided with a twin-engined Cessna over San Dlego In September 1978, killing 144.

The worst air disaster in history occurred in March, 1977, when two Jumbo jets collided on the runway at Tenerife, killing 582.

BUSINESS

Equities fall 5.2 further; Gilts quiet

ground with the FT index falling 5.2 to 506.4 representing a loss of 15.8 on the week. Business was limited.

of GILTS traded quietly, with losses of a in longs and a in shorts. The government Securities index fell 0.31 to

• STERLING firmed slightly in foreign exchange markets and its trade-weighted index rose to 66.9 (66.8), and it lost 20 points Touild-up demolished their home. against the dollar to \$2.0510. The dollar's index rose from 36.6 to 86.9.

> • GOLD rose \$6 in London to a record \$270;, and in New York the Comex May settlement price was \$270.30 (\$265.20).

• WALL STREET closed 1.38 down at 836.28.

 U.S. INFLATION increased last month, with consumer prices rising an average 1.1 per cent. The April increase was pushed np by a 6 per cent rise in petrol prices—the largest monthly increase since the Arah oil emhargo in 1973-74. Back

· HEWLETT-PACKARD, the U.S. computer company, is to invest £6m in a centre at Wokingham in Berkshire to produce software for the company's worldwide manufactur ing divisions. Page 4

 YUGOSLAVIA and the UK are expected to sign a contract next week for Davy Loewy to build a £200m steel mill near Belgrade. Back Page

• CIVIL SERVICE unions will he asked next week to hring in an overtime ban throughout the service in response to the Government's decision to freeze recruitment for at least three months. Back Page

COMPANIES

• WHITBREAD pre-tax profit in the 53 weeks to March 3 rose by £10.83m to a record £54.35m, on sales 15 per cent ahead at £659.9m. Page 20 and Lex

 UNILEVER is making an agreed £32m bid for the Cali-fornian Lawry's Foods group which has recently been in bid talks with H. J. Heinz. Lawry's is a high margin speciality foods business with sales last year of £34m. Page 20

A. G. STANLEY, the home decorating chain, has made its expected hid for Morris and Blakey Wall Papers—an agreed £4.6m—and now controls 55 per cent. Page 20

CHIEF PRICE CHANGES YESTERDAY

	(Prices in pence unless otherwise	indicafed)			
i	RISES 200 + 20 Hardy (Furn.) A 106 + 6 Empty Empty	Beecham Brown (J.) Coral Leisure Costain Dfd. Distillers Hickson and Welch Hill Samuel Wrnts Jenks and Cattell Mowat (Wm.) Pilkington Simon Eng. Stanley (A. G.)	109 158 215 222 375 100 16 355 299		5 6 4 14 50 6 7 13
•	FATTE	Wigfall (H.)	268	_	12
:	FALLS Barclays Bank 455 - 13	Wormalds Walker	13]	_	3

More main groups raise oil product wholesale prices

BY SUE CAMERON

Most main oil companies yesterday followed British Petroleum's lead and increased wholesale prices of petrol and other oil-based products. Mobil is to ration petrol even more stringently.

night, will mean an extra 5p-6p on pump prices.

Mohll is to reduce supplies of

petrol and other oil products from June 1. Petrol and diesel fuel supplies will be reduced to 85 per cent of last year's orders and gas oil, fuel oil and jet oil to 90 per cent.

The company, which has been limiting customers to 100 per cent of last year's auppliea, said that it had been forced to cut further because its reserves had reached " desporately low levels.'

Its most severe cuts have heen in petrol and diesel fuel supplies because of "particular shortages" in those products. Demand for petrol and diesel fucl is also likely to rise in the

Esso insisted that it was not supplies of naphtha, an oil-hased diesel oil supplies.

Shell, Esso, Texaco and Mohil have increased wholesale of Shell Transport and Trading, petrol prices hy between 4.1p said world oil supplies were end 5.5p a gallon. The in- likely to continue tight. He creases, from midnight last spoke of the "dangerous" vulnerability of the oil-consuming

> Nigeria is reported to have increased its contract oil prices by hetween \$2.40 and \$2.45 a barrel so pushing up the cost of its key Bonny light grade to \$20.96 a barrel. Yesterday Esso said it had reached agreement with Iran over prices for its 70,000 barrels a day contract. The Iranians are charging Esso \$17.17 a barrel for light crude and \$16.64 for heavy.

countries and warned that Irap may not be the last "accident." "After Iran and after Camp David we cannot expect willing co-operation from key oil-pro-ducing countries," Mr. Pocock

"This bolds out a prospect rationing petrol helow the of tight oil supply which means existing limit of 100 per cent of higher prices which leads to low last year's supplies. However, economic growth leading at the group is known to have cut some stage to deeper production restrictions. It may take 10 product, hy a tenth. Similar years for us to move to a new cuts may have been made in energy halance." Yesterday's higgest petrol

Mr. Michael Pocock, chairman price rise came from Shell: 5.5p of Shell Transport and Trading, on four-star petrol or at least an extra 6p on pump prices.
Shell has increased whole-

sale prices a gallon of its economy petrol by 5p; regular by 4.6p; diesel fuel hy 4.5p; gas oil and diesel oil hy 4p; hurning oil (used for domestic heating) hy 4.5p; light fuel oil by 2.5p; medium fuel oil hy 2.5p and heavy fuel oil by 2.2p.

Mobil has put np the whole-sale price of its four-star petrol by 5p; kerosene hy 5p; diesel oil hy 45p; gas oil by 45p and fuel oil hy 2.3p.

Texaco's four-star and three-star petrol will go np by 4.5p, wholesale; two-star hy 3.5p; diesel fuel 2.2p; gas oil 2.6p; regular burning oil 2.5p; light fuel oil 3.4p; medium fuel oil 2.6p and heavy fuel oil 2.3p.

Esso is increasing its petrol wholesale price by 4.1p a gallon and gas oil, diesel fuel, fuel oils, regular paraffin and domestic heating oil hy 3.6p. Those wholesale price rises

are expected to increase the price of petrol at the pumps from between 87p and 92p a gallon to between 94p and 99p. Review of plan to abolish road

Milk price to increase by 1½p a pint

BY CHRISTOPHER PARKES

MILK PRICES are to increase quarter of the price rise would Best cuts of home produced by 1 p a pint, Mr. Peter Walker, go to farmers and the rest to lamb are 3p a lb dearer, while Agriculture Minister, delivery companies. announced yesterday.

add algnificantly to the rising cost of eating; heef and lamb have gone up again this week. and further rises are in the pipe-

Tomatoes are dearer this weekend, and eggs may go up later this year.

ern Ireland, and "gold top" Channel Islands milk 17p. Prices In Scotland will rise on July 15.

The increase has been im- dearer this week, and

Mr. Walker estimated that a

"Silver top" pastenrised milk ture Minister, promised that will cost 15p a bottle from June there would be no further price 3 in England, Wales and North-increases for a year.

He suggested that the Lahour prices are stable.

A rise had heen widely ex. Government knew of the need pected, hut its size is consider to make milk dearer in April, ably more than forecast. It will when the price was due for resure for electoral reasons.

Because nothing was done earlier in the year the increase was bigger than it might have

Last November, when a 1p a pint rise was announced, Mr. John Silkin, the then Agricul-That was when there were

still hopes of keeping wage in-The change will add about 0.25 event pay rises for the dairy per cent to the retail prices in- trade were three times that. Topside beef is 2p a lh

posed mainly to absorb wage average price of rump steak has rises of between 15 and 17 per climbed to £2.07, according to cent for milkmen earlier this the Meat and Livestock Commission, which monitors meat mar-

pork and New Zealand lamb In the past two months the

when the price was due for re-view, but had Ignored the pres-lamb has gone up more than gone up, although Mobil remained unchanged. Wholesale market prices for

heef and also, particularly, for lamb have continued to rise fles in maintaining adequate sharply this week and will supplies of diesel fuel the shortly be reflected in the shops. Egg-producers, suffering from

low prices in the past year, have continued to reduce their in-take of chicks destined for battery cages. In March chick purchases

were almost 13 per cent lower than a year earlier. If this trend continues inevitable reduction in the number of hens will cut egg snpplies and raise

News analysis, Page 4

Move to unseat Furness board

BY JOHN MOORE EUROCANADIAN

owned shipping group hased in Furness to KCA International, Monopolies Commission over its huild-up of a share stake in Furness Withy, has opened a vigorous campaign to influence the affairs of the British shipping group again. Eurocanadian hes told main

Shlphold-

shareholders of Furness, Withy that a new Board is required at Furness and that a new chairman should head the group. It has suggested that Mr. Keith Wickenden. chairman ο£ would be an ideal candidate. European Ferries holds a 4.9 per cent stake in Furness.

Co-ops:

Editori

reassu

Eurowa

prize

Eurocanadian recently aold ings, the private Canadian- an 8.4 per cent sharebolding in Board, thus reducing its stake The Canadian group had been

required by the Monopolies Commission to reduce its stake to not more than 10 per cent Mr. Frank Narby, chief

executive of Eurocanadian, bas thrown his weight behind KCA International, which holds a 12.18 per cent stake in Furness. Mr. Paul Bristol, chairman European Ferries and Con of KCA, has entered three servative MP for Dorking, resolutions for consideration by shereholders at the Furness annual general meeting on

Shareholders will he asked to vote on KCA's request for Board representation and its proposal Switzerland and Bermuda, the oil servicing and contract-that a working party should be ing group, that is seeking rep-set up to look at e merger of working party should be more as the oil servicing and contract-that a working party should be ing group, that is seeking rep-set up to look at e merger of working party should be resentation on the Furness KCA's and Furness's oil service interests.

The final resolution directs the Board of Furness to explore the possibility of buying hack a 37 per cent staka that Eurocanadian bolds in Manchester Liners, a Furness subsidiary.

The intention is that then Manchester Liners and Eurocanadian's trading interests on the North Atlantic should form a joint operation.

Mr. Wickenden said yesterday that Mr. Narby'a initiative suggesting that he become chair man of Furness "came as a complete surprise."

CONTENTS '

udget: public expenditure is the	Mining: Cornish tin Motoring: Mercedes turns to est
facing up to a commercial	cars Property: London flats
al comment: looking for	Travel: activity holidays Gardening: Chelsea reflections
andidates: in line for the booby	Collecting: stimulating world mustard pots
ntments 24 Golf 14	Property

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			LIOPOLG
ts	16-17	How to Spand it 1S	Racing
oks Pago	11	insurance S	Share Information .
idgo	14	loti, Co. Naws 23	SE Week's Deals.
ess	14	Labour News 4	Travel
Recting	17	Leader 1a	TV and Radio
mmoditles	23	Letters 1a	UK News:
mpany News	20-21	Lex	General
ossword Puzzle	22	London NY & Over-	Unit Trusts
onomic Diary	19	seas Markets 5, 22, 28	Weather
tertain. Gulde	16	Man of the Week 30	Your Savings/Inv.
ro-Options	21	Mining a	Pase Lending Rates
ance & Family		Money & Exchanges 25	Building Soc. Rates
Actuaries	26	Motoring 10	Local Auth, Bonds
	15	Overseas News 2-3	UK Convertibles
rdening'	13	CANIbers issue? " T-n	OF COMMISSIONS

ANNUAL STATEMENTS don & Cloud.. C. D. Bramell Edinburgh Inv. ... Homechann Ltd. ...

12 13

14

of 17

Diesel fuel supplies warning

By Sue Cameron and Paul Taylor

THE MAJOR oil companies yes-terday admitted that stocks of diesal fuel are running low and they warned that shortages are likely to occur throughout the summer. The warnings fol-lowed a plea from the Road Hanlage Association for a more equitable distribution of diesel oil supplies.

The association said yesterday that some hauliers were finding impossible to ohtain diesel fuel and would soon be forced to start laying off drivers. It added that it had appealed for help to oil companies and the Department of Energy.

But the oil companies say the shortage of diesel fuel has been caused by the unusually long, hard winter, coming on top of the Iranian oil crisis. They say that diesel fuel and heating oil are virtually identical and de-mand for the latter "rocketed" during the winter.

There are also claims that the hauliers heve made their plight worse hy panic bnying. The Motor Agents' Association said yesterday that some hauliers had been sending ont drivers with "pockets full of fivers" plus instructions to buy as much fnel as possible.

Road hauliers denied the claim, and one said he knew of "an isolated incident" in which a haulier had been refused an agency card sale and asked for cash and then offered agency credit "if he agreed to say he had bought 15 gallons instead of the 10 offered.

"The haulage companies often have their own storage tanks and some of themthough not all — have exacerbated the situation by sending their lorry drivers off to buy up diesel fuel from motorway stations, said the

likely to remain sticky for the whole of the summer.

yesterday which announced it would be cutting supplies of diesel fuel by a further 15 per cent compared gone up, although Mobil had 20p a lh on average, while pork hoped that hauliers would have and New Zealand lamb prices seen "the sense in keeping demand to normal levels."

While most road hauliers are experiencing increasing difficulposition varies from region to region and the shortages appear to he hitting the small to medium-sized haulage com-

Continued on Back Page

trusts in Britain) now manage unit trust Funds totalling over

Dust trusts are a long-term investment and not suitable for oney you may need at short notice.

The price of units and the income from thom may go down

appeal in the present investment climate. Use the form below to buy units in the Food of your choice.

RECOVERY EUND Invests for capital growth in companies which base

talen on Jean Tomes, a "specialistics" policy which has proved outstandingly successful in the past Losses must be expected when a company lails to recover but the effect of a furnmond can be dramatic. Trustees Barckye Bank Trust Co.

READ THIS TARLE REFORE INVESTING

GKN £40m bid for Sheepbridge

GUEST, Keen and Nettlefolds, one of Europe's higgest engin-eering gronps, last night launched e surprise £40m bid for Sheephridge Engineering.

If successful, the above would represent GKN'a higgest take-over in the UK for some years. At home the group bas recently heen concentrating on a pro-gramme of internal reorganisation which has also involved the disposal of a number of husi-

Expanding

At the same time it bas been expanding overseas mainly in the U.S. and continental Europe.

Sheephridge is best known for its diesel engine components hut the company also has size-able distribution interests, with a chain of hranches wholesaleing automotive parts.

A spokesman explained last night that GKN was trying to

concentrate them in five or se different husinesses So far GKN had identified two areas, automotive compo-nents and distribution, of which the latter divide into steel stockholding, fasteners, tools and hardware, and the replacement market. The spokesman same that Sheephridge's distribution

particularly interested GKN

He added that a number of other Sheephridge activities, particularly the diesel-related components, would also complement GKN's existing range.

The offer, which is only verhal at the moment, consists of two ordinary GKN shares for every five Sheephridge shares

every five Sheephridge shares already held. On the basis of last night's GKN price of 282p, this values each Sheepbridge share at just under 113p, against 66p in the

market yesterday. Top-leval management talks have already taken place, though the Sbeephridge board will not consider the offer reorganise its activities, and formally until next Thursday.

Exxon offer for Reliance set at \$1.1bn

BY STEWART FLEMING IN NEW YORK

secure control of the Cleveland hased company. The offer could prove almost

irresistible to Reliance shareholders whose stock was valued Motor Agents' Association at only \$527m a week ago when supplies of diesel fuel are certainly lower than petrol terest in hidding for the electronic equipment manufacturer. terest in hidding for the elec- possible anti-trust violations.

The terms of exxon's pro-posal are so generous that they with last year, said some ceed. That, is that the Reliance laid down for the hid to pro- by liberal congressmen. hoard does not oppose the offer. The Exxon move follows talks

between the two companies in the past few days which Exxon characterised yesterday a husinesslike and friendly. For its part, Reliance said that because several directors were ont of the country there would be some delay hefore it could consider the proposal. It would be examined " at an early date."

Exxon disclosed Its desire to make a major diversification

EXXON CORPORATION under- into the electronics industry of lined its determination to seek Friday of last week. It said control of Reliance Electric yes-terday by announcing that it sion had made an important was prepared to make a \$1.1hn energy saving innovation in (£550m) cash tender offer to electric motor design and that the acquisition of Reliance was the only way to achieve the rapid introduction of the new

> technology. After the announcement the U.S. Justice Department sald it would investigate the deal for This planned diversification

by the largest U.S. oil company posal are so generous that they is expected to be a politically will put intense pressure on explosive issue in Washington the board of Reliance to meet where oil company power is the main condition Exxon has viewed suspiciously, particularly PUBLISHER'S NOTICE

The Financial Times will not

be published on Monday May 28.

£ in New York

Previous ot | \$8.0490-0500 | \$2.0540-0550 outh | 0.17-0.12 dis | 0.35-0.15 dis ouths | 0.65-0.56 dis | 0.78-0.68 dis ouths | 2.16-2.05 dis Spot

AN OFFER FROM M&G its and minimise the risk of loss by investing in a d of different companies. M&G (who founded unit wer, but been the most co

gründt. Trustone: Barcleys Bank Trust Co. Limited. Distribution dates (income trolls: only): 31st March and 30th September; next distribution date for new investors: 30th September 1975:

stry for some time.

THE STATE OF STATE OF A high and increasing from the need not jeop aptical prospects. The Fund sims for a yield normally between 50% and ligher than that of the ET Actuanes All-Share Index, and income distribution. unit holders have increased each year since the Fund was formed. Trus Clydesdale Bank Limited. Distribution dates (income cruts only): 31st Japa roduce, distribute or trade in raw mate

tion states (income units only): 20th February and 20th August 1979.

SMAULES COMPANIES FUND (formerly SPECAL). Exceptional means and other factors suggest firm prices in 1979 for many agement can be segrest impact on earnings in small- to medium-size companies. The fand also invests in companies whee shares are a narrow or wisible market, or offer good prospects of takeover. The aim of the Fund is capital 925th September; next distribution data for new investors.

BERG THIS BUDG DEL ORE INTESTING	#ECOATKI.	COMPANIES	RICOME	CONTRICUITY				
Launch date and price equivalent	MAY'69 12½p*	SEPT'67 50p	APRIL'69 50p	MARCH'76 50p				
Price at 23rd May 1979 and estimated current gross yield	123.5p* 3.91 %	216.4p 3.69%	121.4p 8.57%	100.1p 4.03%				
Percentage rise in Fund offer price since launch date	+888.0%*	+332.8%	+142.8%	+100.2%				
Percentage rise in FT Ordinary Index over same period	+23.9%*	+39.5%	+9.2%	+31.3%				
"Accumulation units shown because income units were not available at Recovery Fund laurach, N.B. ET Ordinery lades % change takes no account of re-								
Prices and yields appear on the ET dialy An initial charge of 3.2% is included in the obliged price, an annual charge of \$7% play WF is deducted from each Funds gross recome. All the above Funds are available with both recome and Accommission with. Destributions for incorrect on the appropriate chains not of basic rate tax, and are remarked for Accommission in produces for sales and the due for settlement 2 or 3 weeks later. 1.5% commission is invested to according to the according to the sales of the Funds, are wider-name securities and are arthrifted by the Securities of Securities 2 or 3 weeks later. 1.5% commission is								

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THE M&G GROUP

Irish bank

SOME OF the gloom surround-

ing Irish industry, faced with a

continuing postal strike and the

failure of the country's pay

pact, lifted today with the news

that bank officals and not to

go ahead with their threatened ban on sterling contracts, writes

The ban was to have taken

effect from Monday, in support

of a claim for extra money

our Dublin correspondent.

officials

threat

Egypt and Israel take tough line in West Bank talks

BY DAYID LENNON IN BEERSHEBA

and agaiost Palestinian independence when negotiations on antonomy for the occupied West

Mr. Cyrus Vance, U.S. Secretary of State, only too well aware of the contradictory appealed to all sides to "suspend acts and statements of hostility which could only make the work here more difficult."
a clear reference to the Israeli join in the peace process.

General Kamel Hassao Ali, the in his statement that Israel must withdraw from all the occupied territories, including Israel Jerusalem, which Israel annexed after capturing it in 1967. He also called for the dismantling of the Jewish settlements which Israel huilt in the West Bank and Gaza. and stressed that the Palestinians must be allowed to determine peace between Israel and the Palestinian people. The American official added that the talks "must go beyond these negotiations to the broader aspects of the Palestinian problem. We must make a start to deal with the problem. wbich

the occupied territories, the retention of Arab Jerusalem as a part of Israel, and the creation dignity and freedom and with of more Jewish settlements on the opportunity for economic the West Bank. the opportunity for economic fulfilment and political expreshe West Bank. fulfill This stance was adopted by slon,

Hardline Ayatollah

A HARDLINE member of Iran's tionary Council and to bave ruling Revolutionary Council, played a prominent part in the Ayatollah Hashemi Rafsanjani, work of the revolutionary

courts.

shot in Tehran

BY ANDREW WHITLEY IN TEHRAN

was shot and seriously wounded

the third senior aide of Ayatollah Khomeini to have

been the victim of an assassina-

tion attempt in the past month.

Bamdad claimed responsibility for the attack on behalf of the

mysterious Forgan group, a

small Muslim terrorist organisa-

tion committed to eliminating

the role of the clergy in Iranian

society. Forqan claimed re-sponsibility for the other two

attacks in which another senior

clergyman, Ayatoliah Mofateh

and a former armed forces chief

at his home in north Tehran

an emergency operation bls con-

Immediately after the inci-

dent road blocks were thrown

up in parts of the capital and

vehicles were searched by

nervous revolutionary militia-

men. Unusually heavy hursts

of shooting were also heard

along with the prominent Tehran clergyman, Ayatoliah

Talegbanl. In recent weeks be

is believed to have strengthened

his position on the Revolu-

internationally acceptable settle-ment in Namibia (South West

following the expulsion of South

Africa from the UN General Assembly debate on the terri-

As Mr. Richard Luce, the

to renew the initiative, Mr.

British junior minister at the

tory.

BY QUENTIN PEEL IN JOHANNESBURG

Ayatollah Rafsanjani was only

dition was said to be good.

Ayatollab Rafsanjani was shot

General Qarani died.

around the city.

A caller to the newspaper

yesterday afternoon.

EGYPT AND ISRAEL made the Cabinet early this week, tough opening statements for though it decided not to declare these points at the opening meeting. lostead, the head of the Israeli delegation, Dr. Yosef Bank and Gaza Strip opened Burg the Interior Minister, con-here in Beersheba yesterday. Burg the Interior Minister, con-tented himself with stating that Israel would never accept the creation of a Palestinian state.

Autocomy does not imply positions of the two countries, and cannot imply sovereignty ... we must by definition reject a priori an independent Pales-tinian statehood." he said.

Despite these contradictions, Mr. Vance said that the settlements on the West Bank. negotiations were "an unpre-He also appealed to the Pales - redented and realiatic oppor-tinians and other Arab states to tunity." He said that with the achievement of the Egypt-Israel Treaty "we are able for the Egyptian Defence Minister, said first time in three decades to turn our attention to the practical solution of a central issue of the Arab-Israel conflict peace between Israel and the

This is diametrically opposed to the Israeli position, which insists on continued control of the occupied territories. the right for themselves and their descendants to live with

Earlier Ayatoliah Rafsanjani

addressed tens of thousands of Iranians who demonstrated out-

side the U.S. embassy in central

Tehran for the second consecu-

tive day chanting slogans against President Carter and the Senate.

of the dominant religious sup-

porters was directed against the Left-wing groups who had called for yesterday's protest.

At one stage revolutionary

guards protecting the embassy

bad to fire hursts of sbots into the air to prevent an attack on

several bundred members of

Fedayin-e-Khalq.

Leftist fears of a single-party theocracy grew yesterday

with the publication of a decree from Ayatollah

Khomeini saying that those who

insulted the clergy should be

punished by the revolutionary

The decree was directed as

much against clergymen not in

accord with Khomelni's ideas

as it was against secular opponents. Orders are being

to set up commissions to investigate "opponents dis-guised as clergymen" and

clerics who had committed

debate - for the first time since 1974 is seen as part of that

have had no doubt what the consequences of their action

would be," one Western diplomat said. "They can't possibly

A apokesman for the South African Department of Foreign

have been taken by surprise."

Ayatollah

independent Marxists.

courts.

released from jail last year sent out to provincial mosques

Sanctions warning

PROSPECTS OF reviving the here. Its decision to attempt to

Western effort to negotiate an take part in a General Assembly

Africa) seem doomed to failure, strategy.

However, much of the anger

Uniformity in Peking

Chinese leaders wary of Western

THE NUMBING conformity of

Chinese dress could leave young people without a sense of direction, says a writer in China Youth, a magazine dedicated to the reinforcement of Communist ideology

In the young. The article renews the contro versy over "long hair and bellbottomed trousers," selected recently by Chinese officials as dangerous signs of the corruption of youth by Western Influences. Even Vice-Premier Deng Xiaoping, the leader of China's modernisation and ideological liberalism.

is reported to have been wor-ried by the attraction of stylish grooming which threatened to shift young people's attention away from the development of socialism. Changes in official Chinese policy are often hard to detect, since the leadership tends to speak softly while carrying a big stick, but the appearance of the China Youth article may signal a new preparedness to tolerate superficial

individualism. The length of a person's hair and the width of their trousers are not a reliable guide to the soundness of their ideology," says the writer, Guo Siwen. "Nobody should be judged solely on appearance."

Mr. Guo's remarks may have been anticipated by Chinese leaders facing the realisation that modernisation will go more smoothly if the peopl

are a little happier.

Last month the Government invited Pivot Point International (PPI), a Chicagohased worldwide hairdressing education company, to demonstrate Western techniques to Chinese hairdressers in Can-ton, Shanghal and Peking. The company bopes to sell audio-visual "training packages" to China for use in training colleges. At the Peking demonstration

about 400 Chinese hairdressers, some of whom had styled foreigners' hair before 1949, Communist austerity made their art unnecessary, watched fascinated as a dozen visiting experts trans-formed the heads of a group Peking shop-girls and

waitresses The models were solemn. little apprehensive about this unprecedented treatment. Their eyebrows bad been plucked, their faces creamed and lipsticked. Then, as the audlence murmured and applanded, their bair was permed, braided, coiled, teased, threaded with silver ornaments and chopped into breezy tennis-court styles.

few months earlier the French designer, Pierre Cardin, had been in China, showing a range of men's and women's clothes which he said were created to suit the Chinese character. While few Chinese could afford

to dress in clothes by Cardin, more and more of them are sbowing an interest in fashions which depart from that sartorial cliche, the Maosuit. In Shanghai, China's pace-setting city, tailored jackets remind foreigners that

Chinese women indeed have waists. Shop windows display fitted blouses, elegant skirts and high-heeled sandals with narrow straps. Designs are more varied and colours gayer than in sombre Peking. Shanghai, men are appearing jauntily outsitted in Westernstyle sports jackets which they can buy in the department stores for 25 years

are elearly proud of them-The young blades might agree with Guo Siwen that people should not be judged solely on appearance, but they obviously believe that appearance is important to their

own self-regard. And the nation's leaders may have conceded that there is no barm after all in letting young people emulate the fashions they see in foreign films and on the hundreds of thousands of tourists who share their streets.

Basques claim army killings

vention in the Basque country will ha held today and a mili-

to end the political violence, tary parade tomorrow.

BY DAVID GARDNER IN MADRID

youth was also shot dead by police in the hunt which followed the assassinations, while in Seville a police inspector and an alleged member of the shadowy terrorist organisa-This brought the death-toll for the day to seven.

Lt.-Gen. Luis Gomez Horti- cratica called for army inter- a "homage to the Spanish flag"

Eyewitnesses said that two men in overalls approached their car, opening fire with machine hand greoades, one of which exploded, hlowing the roof off the car. The three officers died instantly, and their driver

isauing a full communique later in the day.
The 52 shells recovered from the scene of the attack were of the 9mm parabelium type fre-quently used by ETA, and eyewitnesses positively identified two leading ETA-Militar leading two leading ETA-MINIST members from police records.

the effective occupation of the Basque country by para-military forces, and the escalation of

violence. Agustin Rodriguez Sr. Sahagun, the Defence Minister. announced that ceremonies to commemorate Armed Forces Sr. Manuel Fraga, MP for the Day tomorrow would be canneo-Francoist Coalicion Demo- celled, except in Seville where

stration against both the

The extreme sensitivity of the Spanish political situation this weekend more than accounts for the strong Opposition condem-nation of the attack Some members of the Socialist Party, Spain's main Opposition force. believe that there is a danger of a backlash from the Right unless the wave of violence is checked, and a solution negotiated in the Basque country.

Government and the Opposition.

because of the extra work the officials say is involved since the break between the Irish and British pound. The officials accepted a proposal from the Minister for Labour, who intervened in the dispute, to have an independent assessment of their claim for an increase in salary.

The officials have accepted the payment of 4 per cent offered by the banks. A spokesman said they had accepted the proposal beause it was a significant improvement and because of the Minister's stress on the

> A ban on sterling transactions would have seriously impeded trade between the two countries, and cause difficulties for tourists coming to Ireland from the UK.

gravity of their proposed action.

Approval for Harriers

_ congressional mittees have voted \$180m in next year's defence budget to continue U.S. development of a new version of the British Harrier jump jet, in defiance of the Carter Administration's proposal to kill it on the grounds that the U.S. already has more types of new aircraft than it can afford. David Buchan writes from Washington. The Senate Armed Services Committee, in approving a \$40bn weapons bill this week, followed the earlier action of a House committee in including money to continue engineering research on the AVSB version of the Harrier, which would be flown by the U.S. marine corps.

Britain has already sold AVSA Harriers to the marines, and British companies, including Rolls-Royce, stand to gain up to \$1.5bn of the work that would go into the \$5bn programme for the AV8B version, to be assembled in the U.S.

El Salvador move

Members of the Popular Revo-lationary Bloc (BPR) ended their occupation of several churches yesterday after the Government threatened to call In troops under the state of siege regulations, Reuter re-ports from San Salvador, They still hold five hostages, includ-French emhassy. Yesterday Venezuela announced that it had asked the Vatican to mediate over its embassy, also still

Swiss surplus

The Swiss National Bank has reduced substantially its former estimate for last year's balance of payments surplus on current account. The Bank, which in its annual report bad predicted a record surplus of more than SwFr9bn (£2.52hn) for 1978, now anticipated that the figure will be of only about SwFr8bn (£2.24bn). This would be under the 1977 peak aurplus of SwFr8.27bn. A further decline in the surplus is foreseen for the current year writes John'

Wicks in Zurich. New Finnish coalition

It is now practically certain that a new four-party left-centre Finnish coalition cabinet commanding a majority in Parliament will be sworn in this morning, Lance Keyworth writes from Helsinki. The new Prime Minister will be Mr. Mauno Koivisto, a Social Democrat, and Governor of the Bank of Finland. The two left-wing parties in the new Government will be the Social Democrats and the Communists. Its non-socialist members will be the centre (formerly Agrarian) and Swedish Peoples' parties.

Bhutto widow chosen

Begum Nusrat Bhutto, widow of Pakistan's hanged former leader Zulfikar Ali Bhutto, was yesterday confirmed as the new permanent chairman of the Pakistan People's Party first founded hy Mr. Bhutto in the 1960s. Chris Sherwell reports from Islamabad. Begum Bhutto. who is beld under close guard in a police camp near Rawalpindi, faces proceedings to disqualify her from politics.

Nepal resignation

Prime Minister Kirtinidhi Bista resigned yesterday in a move which may help reduce tension after anti-government riots in the capital. Katmandu, Reuter reports.

A table in the FT survey of South Korea on April 2 inadvertently suggested a link between Ssangyong Industrial Company and HC Corporation. The two companies are in no way associated and we apologise for the error.



guela and his aides, Coi. Juan Avalos Gomariz and Col. Agustin Laso Corral, and their driver, Private Luis Gomez Borrego, were killed yesterday morning by two unidentified gunmen wbile on their way to

hefore throwing in two abortly after reaching hospital.
Responsibility for the attack
was claimed by the Basque
Nationalist guerrilla organisation ETA-Militar in a phooe call to the Madrid daily El Paisi.
This was followed by calls to
Basque newspapers, which said
that the organisation would he

Eleven military men bave died in terrorist attacks since

The car in which the four army officers were killed is leaded into a lorry with the bodies

Sohio drops oil pipeline project

BY STEWART FLEMING IN NEW YORK

and finally decided not to proceed with the proposed \$1bn

pipeline from Long Beach, Call-fornia to Miland, Texas.

The company announced yes-terday that its board had "unanimously reaffirmed" the "unanimously reaffirmed" the and their pareot corporation, decisionan nounced on March 13 British Petroleum, is put in to abandon the project, which question. has been delayed by regulatory The p

Governor, Mr. Jerry Brown, Some politicians reacted Mr. Alton Whitebouse, the sbarply to Sohio's decision chairman of Soblo, said yester-Senator Henry Jackson, said day: "Sohio has studied the

Fighting at

STANDARD OIL of Ohio the Energy Department, had ally at best, and do nat support have heen reduced. As a result (Sohio), British Petroleum's recently launched a fresh effort U.S. subsidiary, bas formally to help remove obstacles that have plagued the pipeline pro-

> Governor Brown blamed the delays on the company itself. He said yesterday that "once again, the good faith of Sohio

The pipeline seems to have been finally killed by the changpermit procedures.

The March decision was ing economics of oil production fiercely attacked by Caiffornia's and distribution on the West

Sohio's move was irresponsible economics of the project and and based "totally on its analysed the impact of events of halance sheet, without regard the past few months on U.S. for the Interests of the United crude oil supplies, particularly States." Senator Jackson's on the West Coast. Today the Energy Committee, along with project's economies are margin-

Petrol consumption in California has been using increasing amounts of Alaskan fornia has risen sharply to refit refineries to enable them recently, as supplies of low to process more of the Alaskan sulpbur crude oil from Iran oil.

French speed limits plan

THE FRENCH Government yes French to make more impact terday promised a more rigorous tions for cars and commercial to be held towards the end of vehicles in its campaign to save: June — the European Council energy. But plans for a new meeting in Strashourg on June economy car programme and 21 and the Tokyo summit, energy savings on heating for But it has not escaped com-bulldings and industry, were put ment that the proposals, some off until the middle of next of which may be unpopular, will

with their detailed measures at enforcement of speed restrict the two international meetings

not now be made public until Officially, this was to allow the after the European elections.

EEC offers £3.5bn to ACP BY MARGARET VAN HATTEM IN BRUSSELS

Turkish convention By Metin Munir in Ankara

PRIME MINISTER Bulent Ecevit bad to appeal for calm to stop a fight during the con-vention of his social-democratic Republican Peoples Party's (RPP) bere yester-

day. While Mr Ecevit is assured of being re-elected chairman the convention has shown that there is considerable opposition to and disappointment with his 17 month old administration. The fight broke out

between speciators support-ing Mr. Ecevit and others before the second day of the convention—held at a covered basketball stadium where the temperatures are tropical -

From the spectators' seats the exchange of blows apilled onto the floor where Mr Ecevit and his wife sal. Several hundred people were

Norway vote

NORWAY'S Storting (parliament) voted vesterday to allow petroleum exploration off the country's Northern and Central coast, starting in the summer of 1980. Until now, no exploration licences have been granted in Norwegian waters north of the 62nd parallel, Fay Gester writes

Convention. The money would cover loans money.

and grants for development projects and export guarantees under a successor to the convention, which expires next year. But the ACP countries, who are seeking between £7.5bn and £9bn appeared likely to reject

Although working groups

new convention—guarantees on export earnings under the presidency of the Council of a few bours to give their reply.

EEC FOREIGN MINISTERS yes- Stabex scheme, financial co- Ministers next month, terday quade a £3.5bn offer to operation, financial guarantees anxious for an early settlement, the 57 African, Caribbean and for mineral projects—neither Several other member states Pacific nations party to the Lome side appeared to bave a common were reported to be unhappy position on the question of with the proposal.

finance available under the new convention should be 5.1bn units of account (£3.5bn), of which 4.5hn uoits of accounts abould he channelled in loans the offer, at least initially. Hopes and grants through the Eurothat the new convention might pean Development Fund and be agreed this weekend are 0.6bn in loans through the European Iovestment Bank.

But the proposal appears to

The EEC side proposed late bave not yet decided bow their finance available vision to the contributions are to be a fermion to the contribution to the contributi up among them, and are still

jnggling with different formulae which would reduce the size of the British contribution without bearing too heavily on any other member state. The ACP, for their part, are not agreed on how much they want, nor bow much they expect to get. They withdrew from

were reported to be making pro- have heen put forward largely negotiations yesterday evening gress on technical aspects of the at the insistence of France to consider the EEC offer, and which, about to reliquisb its were expected to resume within

UNCTAD main issue unresolved

BY DANIEL NELSON IN MANILA

the UNCTAD conference the the normal procedure is for the producers. developing countries bave still industrialised and developing mise is failed to produce a working countries to produce resolutions resolution on the conference's central issue—the redistribution of wealth from the ricber to the poorer nations of the world.
With only a week to go, the industrialised countries are industrialised countries are planning to break with tradition cheap energy to the Third and table their own resolution in order to give the committee a working document and get This was opposed by most present ownership structure of negotiations under way. This other members of the Group, the worlds bulk shipping fleets would he a move unprecedented many of whom are anxious not -particularly of tankers.

tries or Group of 77's failure to

AFTER almost three weeks of in UNCTAD conferences, where to fall out with major oil countries to produce resolutions muse is reached on a draft at the same time. The basic resolution, the delay means that cause of the developing coun- negotiation will be squeezed into the final few days and latenight sittings—a development which now looms for several

REUTER adds-Arab

\$1bn Japanese deficit forecast for fiscal 1979

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

JAPAN'S CURRENT balance surplus of \$12bn (f6bn) in March) to a deficit of at least (about £7). The fit is not \$1bn during the current fiscal degree of export recovery. quite smart, but the wearers year according to economists at Marubeni Corporation, one of the top general trading companies.

Marubeni says the deficit could be considerably larger, a year ago.

of payments could swing from tinue the company says, despite market. the recent weakening of the fiscal year 1978 (ending last yen against the dollar which imports will remain strong, should (In theory) produce some

in 1977 and 1978 (by 35 per perbaps by as much as \$2hn, cent) to have seriously dented if oil prices rise by 30 per cent export compelitivity. It also this year instead of the 17 per cites the slowing down of U.S. cent figure assumed in its fore- economic growth and the probcast. It believes a deficit is able loss this year of around likely because Japanese imports \$2.7m-worth of exports to Iran are now rising extremely fast, as negative factors. A final after being stagnant in 1978, point is that Japan's domestic while exports are showing only economy is recovering strongly first quarter of 1979. marginal gains over the levels of so that goods which might otherwise bave been exported exports in the current fiscal

To support its view that Maruheoi cites the very low stocks of raw materials still held by Japanese industry Marubeni dismisses the likely-hood of a strong export recovery when the volume of imports

It also claims there has been a structural ahift in Japan toward imports of some types of manufactured products and away from Japanese industry's traditional self-sufficiency. As an example, the company says steel imports rose from 200,000 tons in 1977 to 370,000 tons last year and 440,000 tons in the

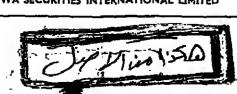
Maruheni forecasts

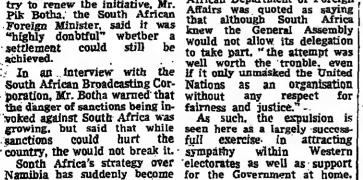
Both of these trends will con- will now appear on the home year will reach \$102hn (up from last year's figure of \$96.9hn) while imports will jump from \$76.3bn to \$93bn producing a decline in the visible trade surplus from \$20.6bn to \$9bn. Japan will be in deficit by \$10bn on its invisible account (\$8.6bn ln on the grounds that Japanese was running at lower levels 1978), producing a current export prices rose fast enough that in 1973).

Marubeni is one of several major Japanese trading companies which have forecast a sharp deterioration in Japan's halance of payments this year, hut the only one so far to suggest that the balance might be in deficit. Other companies have been manimous that the current account will be in surplus by a far lower figure than the \$7.5bn officially projected by the Government.

South Korea "

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NOTICE

according to Western diplomats have deplored the move.

much more openly aggressive. White Opposition spokesman

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EUROPEAN NEWS



Mr. David Lytton Cobbold, Liberal candidate for Hertfordshire campaigning in Cherley Wood

Impeccable, Liberal—but little chance of winning

BY DAVID WALKER

"THE EUROPEAN electons? Oh dear, it's always elections," says the customer in the Rick-mensworth florists as she glances the campaign newspaper thrust into her hand. But, looking anxiously at the hovering rain clouds and worrying whether his voice will last the day, David of Knehworth is already outside to find another taker for his eight-page tabloid. Focus Europe, while his poster-bedecked "Euro-Bus" waits nearby. The Honourable David Lytton

Cobbold is the Liberals' hope for the Euro-constituency of Hertfordshire. The tiltle David of Knebworth is used when he takes to the jousting field on horseback at his family home, Knebworth House. More than a quarter of a million people flock to the Tudor and Victorian gothic building and its surrounding parkland each

The estate is also the site for the most successful open-air pop concerts in Europe — Led Zeppelin is the star attraction at this summer's Knebworth spectacular,

In the City, the 41-year-old Eton and Trinity, Cambridge--educated son and heir of former Bank of England governor and Chamberlain, Lord Cobbold, is also well known. A successful career with Bank of London and South America, whose youngest head effice manager he became at the age of 28, was interrupted to enable him to establish his family home as the family husiness.

Running Knehworth Heuse still takes much time, but he returned to the world of finance after two years and until seven weeks ago had a senior post with Finance For Industry. with Finance For Industry. That was given up to concen-

trate on electioneering. For while there may be doubts about how seriously the electorate is taking the Euro-poll, and more well-founded deubts about the British Liberals' ability to win a single European Assembly seat, David Cohbold takes it all

very seriously indeed.

"I firmly believe it is possible for us to win the seat in Hertfordshire," he tells a meeting of party faithful at Chorleywood, disregarding the fact that the seven Westminster consti- formers, studying political

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PAKESTAN - OVER 500 to choose from

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10'x7'

6'x4' 9'x6'

4'6"x2'8"

65" x4'5" 87" x4'5" 6'4" x4'1"

6'7"x1'9"

11'6"x2'6" 15'5"x2'6"

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Mis Maries House, BEST PRICES PAID FOR OLD ORIENTAL CARPETS

in Bedfordshire for Euro-poll purposes) mustered only 59,626 Liberal votes between them on May 3, 14.3 per cent of the total.



1974 which saw David Cobbold's first active political foray as a last-minute Liheral caodidate io staunchly Labour Bishop Aucklaod) laod) when Hertfordshire Liberals took 21.2 per cent in these seven seats.

At nine o'clock, the Euro-Bus is on the campaign trail, travelling precariously , fast dewn a wet A1(M) to the leafy suburhia of Croxley Green. A quick coffee with local helpers, and then it's down to the shops. The rain stops as the message hlares out from the bus's leud. of the shops. speaker-" Use your Euro-vote oo June 7; vote Liberal oo June 7"—and David Cobbold

A desultory group of shoppers watches as the bus stops and ha hounds out. It is wet, it is early closing day; not many peopla are about. But a surprising number want to hear what he has to say and taka the proffered Focus Europe, with its factual account of European affairs alongside the political messages and photographs of Mick Jagger at Knebworth. Few

refuse a copy. Three shopping-parades later, vote-wielding sixth and 20

IRP£98 OUR PRICE£63 IRP£1950 OUR PRICE£1195

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tuencies lo the Herts Euro- affairs at the local comprehenconstituency (the couoty's other two Westminster divisions are politely to a discourse on the

European parliament. They ask intelligent questions about agricultural policy, national policy, national within a panidentities withio a pan-structure and the European positions of the political parties, receive Intelligent answers, and wish him luck. The shops beckoo again. In

Rickmansworth High Street, the Euro-Bus is moved on by police to be parked less con-spicuously; a peosioner proud to be "on the extreme left of the Lahour Party" is argued with politely as he attacks Eton and Cambridge privilege and David Cobbold admits his impeccable pedigree.

All the time, the message is the same; Europe is vital for our future and especially our childreo's; the election will give ordioary people better access to the EEC's institutions; the issue is not the choice of a oew government or prime minister but of the best man to represent Hertfordshire; you can afford to vote differently from May 3.

A slightly different message can be heard getting oearer: Derek Prag. Londooer, ex-EEC civil servant, and the man who, barring a miracle, will win Hertfordshire for the Tonies, is also campaigning in Rickmans-worth. David Cobbold halts the traffic, runs to the Tory car to shake hands with the opponent be has met once before, and is off again speeding in and out

And it's back to Knebworth for a televised discussion with at doyeo o the stately husiness, the Marquess of Bath, and Mr. David Hicks on the problems of stately home owner-

"I suppose you've got the usual Laberal and Socialist against you," says one of the distinguished co-interviewees on learning of Knebworth's

owner's Euro-ambitions. Outside, preparations are in hand to pit King Arthur against bim; a new Walt Disney film is to have its promotional launch at Knebworth in the morning, and the round table

has arrived. There have been no fireworks, no moments of passion. David Cobbold is trying to sell a vision of a United Europe with maximum devolution to regiocal and local levels. At times it is a very romantic vision: "I like the idea of

He is trying to devote three days to each of the seven divisions of the Euro-constituency. The following day, after an appearance in front of the Walt Disney cameras, he's off to the film studio-filled suhurbs of the south-east—or, as he says to one inquirer. "Elstree and Borehamwood via Disneyland."

Those southern suburhs are very different from the prosperous industrial towns in the centre of the constituency and different again from the rolling agricultural acres in the more sparsely populated north. But all seven Westminster divisions returned Conservatives to the Commons on May 3, with three Labour MPs, including Mrs Sbirley Williams (to whom David Cohbold pays generous tribute in his election pub-

licity), losing their seats. Labour's hops for the European election, Brunel University lecturer and Herts County Councillor Dr. John Dore, and no friend of the EECa clearly has little chance of winning. And, unless considerable personal charm and a great deal of eoergetic hard work really can work miracles, neither has David of Kneb-

European **Socialists** in good humour

By David White in Paris

"ALL EUROPEAN Socialists are equal. Some are more equal than others." With this, Herr Willy Brandt, the West German Social Democrat chairman, summed up the good-humonred mood at a European Socialist rally here, when 17 Party leaders did their hest to hold a press conference together. The leaders, from all the EEC countries plus Spain and

Portugal, were gathered for a springtime of Socialism" Europe festival, aimed at presenting, to a background of Berliez and fireworks, a joint front of Socialists in the European poll despite differences between the political visions of the different parties. Since there was no consen-sus about what the contradic-

tion was, if any, between Socialism and Social-Socialism and Social-Democracy, M. Francois Mitterrand, host of the jamboree, managed to find common ground in the fact that their Conservative opponents used the same language against them, lrrespective of whether they were one or the offer.

they were one or the other.
Mr. James Callaghan,
British Opposition leader, managed to disguise any discomfort over the Labour manifesto and anti-Market pressures. He said the Labour Party woold take "a very positive" attitude to discussions about how the Com-munity should spend its limited funds.

Referring neither to the Labour Party's demand for revision of the Rome Treaty nor to the threat made in the manifesto about taking Britain ont of the Community, Mr. Callaghan stressed instead the theme of collaborating with other Socialist parties in the interest of a fairer distribution of income and of securing employment. On the EEC's farm prob

iems, Mr. Callaghan said he had no doubt it was in the European interest to look inte the question of the Com-mon Agricultural Policy "very thoronghly indeed." Bot in the 1980s the biggest

problem would not be the CAP but the question of how European countries could create new jobs and to make sure that unemployment did not overtake industries in the wake of technological change. This brought up the ques-

EEC's budget, now heavily



geared to the CAP, could best be spent. Both Herr Brandt and M. Mitterrand said their parties were ready to discuss the farm policy. But M. Milierrand emphasised that while Britain and Italy were most concerned about the size of their contributions, the French Socialists were concentrating ou the problem of Monetary Compensation Amounts, protection of southern French farmers and controls oo multinational food companies.

The former West German Chancellor trod fearlessly on the sore issue of the Parliament's future powers. He said the European Parliament had yet to use fully the rights granted to it in the Rome Treaty.

He hoped that in the future it would become "one of the two chambers in Europe," but this was not the task of the Parliament being elected this June. Although he added that the Assembly'a powers would only he extended if everybody in the Parliament agreed to it. His comments are sure to be picked up by the French Communists to argue that the Socialist Party Is surreptitiously selling France down the European river.



Scotland's Euro-candidates are battling against indifference, Ray Perman writes

In line for the booby prize

has been probably the most politically aware corner of the British Isles. But that situation seems to have abruptly changed and the country is now in dan-ger of winning the booky priza for the lowest European election turnout anywhere in the

In the eight Scottish seats candidates have been universally pessimistic about the amount of interest they have been able to raise. In the early days some areas were predicting the turn-out as low as 20 per cent. Those gloomy forecasts are beginning to change as Party activists begin to warm to the campaign and the European Commission's Press advertising begins to have some effect. But whether or not the final poll breaks 50 per cent may depend on how enthusiastic-ally television, radio and the popular newspapers take up the issue in the final days hefore June 7.

Part of the lack of interest must stem from the fact that Scotland is less in favour of Britain's cootinued membership of the EEC than other parts of the country. Since the 1975 referendum, when Scotland voted narrowly io favour of staying in, opioion has har-dened. An opinion poll pub-lished last mooth indicated that half of all voters now wanted Britain to leave the Community against 38 per cent who wanted to retain membershsip and 12 per cent who were undecided.

This lack of concern, even among many of those who have heard of the European Parliament, is ironic. Scotland, more than almost any other part of the UK, is affected by EEC policy and should have a vested interest in seeing local infinence over decisions of the Commission or the Council of Ministers increased. The country is much more heavily dependent on agriculture and fishing than the rest of Britain, its economy is closely tied to the future of energy policy, whether that affects oil, coal or ouclear power, and it has much to gaio from iocreases in the regional and social funds.

extremely hard-going, overcoming the formidable obstacles in the way of relating these issues to the basic worries of most householders - prices, wages

last year which were fought almost as national campaigns by the parties, the devolution referendum and, without a almost as national campaigns Britain voted to stay in the by the parties, the devolution Common Market in 1975," one referendum and, without a fish merchant told me with hreak, the General Election, obvious resignation, "I wrote Scotland is politically shellshocked. Party activists are difficult to motivate and most

of the electorate feels that it just as it had done in Russia would rather oever see a poliafter Stalin came to power."

we should not he too despon-dent, life would still go on-



Mr. Russell Johnston and Mrs. Whinie Ewing

tical leaflet or doorstep canvasser again.

The difficulty is compounded by the size of the constituencies, hoth in numbers of bouseholds to be covered and, in the rural areas, the gigantic disturbances between settlements. It is, for example, more than 350 miles from ooe tip of the Highlands and Islands constituency to the other. And there is the prob-lem of getting separate parliamentary constituency organisations, used to working in their own watertight compariments with a candidate each to provide focus and leadership, to work together. The anti-Europeans, the Scot-

tish National Party candidates, believe that Scotland should be member of the EEC only oo But caodidates are finding it its own terms, if at all. decision making has become more remote from local com-

seemed to concentrate on actually making people aware of the fact that there is a European Parliameot and that it is being directly elected for the first time. To this end there has been a lot of all-party meet-There has been little attempt

So the campaign so far has

yet to point up the differences between the parties and to the uninitiated and uninterested voter all seem to be standing on roughly similar platforms calling for reform of the important Community policies and Institutions.

Despite the protestations of some of the candidates to the adding up the votes cast last contrary, genuinely "Euro-mooth should give the seat to pean" issues do oot seem to be the Conservative, Mr. Michael emerging and the campaign is Joughin, a local farmer, but the Bot there are also more modification of the same lines ton, Liberal MP for Inverness subtle harriers to cross. As as the general election. The and a staunch European, and Tories and Liberals attack the Mrs. Winnie Ewing, who liked Lahour government's record in to be styled "Madame Ecosse nouseholders — prices, wages munities, particularly in farmits dealings with Europe and during her four years and jobs.

First, there are what might hecome more difficult to per-approach falled to extract the make it a close contest.

FOR THE last 10 years Scotland be called the logistical prob- suade voters that they can maximum benefit for Britain has been probably the most lems. After three by-elections actually influence the decisions Labour argues conversely the actually influence the decisions Labour argues conversely that that affect their lives. "When the new Government's milder style will simply enable others to get the better of us. The SNP simply attacks "London Govern-ment," asserting that it has failed to pot Scotland's interests

If this sort of campaign lasts it would be reasonable to assume that voting patterns will not differ significantly from the general election result, with only the turnout figure throw-ing an imponderable into the calculation.

It would, for example, be an immense surprise if Mrs. Janey Buchan, wife of Labour MP Mr. Norman Buchan and a convinced anti-marketeer, did oot win the Glasgow seat by a handsome majority. On the general election figures she would have a margin of over 100,000 votes over the Cooservative candidate. surely an ample cushioo against a low turnout. Similarly, the pro-marketeer Lahour candidate, Mr. Ken Collins, should win handsome the control of the control win handsomely in the next door seat of Strathclyde East.

Thereafter things become a little more problematic. On form, Labour should win a further three seats, Strathclyde West, Mid-Scotland, and Fife and the Lothians. But the margins over the Conservatives are narrower and the turnout figure could vitally effect the Labour voters, result. cantly less keen on the EEC than are Conservatives and may be less inclined to make the effort to vote. The Conserva-tives should take South of Scot-land and North-East Scotland, although the results may be

This leaves only the High-lands and Islands seat, which may provide tha only real interest of the campaign. The four candidates include two former members of the European Parliament, both widely known and respected. Merely helng fought with only slight reputations of Mr. Russel Johnsduring her four years at the

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Tantlix"

ated, 1986,

Review for plan to drop road tax

BY MAURICE SAMUELSON

THE GOVERNMENT announced yesterday that it would review Labour's plans to scrap road fund licences. It also confirmed that legislation to compel the wearing of car seat helts will not receive its support.

Doubt was cast nn the plan to replace the road fund licence by higher petrol taxes when Mr. Norman Fowler, Transport Minister, said that his department would review "the whole operation of vehicle excise tax."

Meanwhile, it would halt consultations on the phased change begun by the previous Administration, be told the Commons. The news raises hopes among motoring organisations that the tions that the move, announced last November by Mr. William Rodgers, then Transport Secretary, might be abandoned.

Instead of the £50 a year licence for an ordinary car. petrol tax, 30p a gallon, would bave heen raised by about 19p. Besides encouraging fuel con-servation, the effect would have bean to recoup revenue lost by evasion of licence payment.

Announcing that the Government bad dropped the idea of compelling people to waar seat beits, Mr. Fowler told MPs that one of the difficulties was

The Automobile Association said that It was very disappointed at the decision. Tha decision means that Britain remains one of only three members of the EEC without a seat belts law. The others are Italy and the Irish Repub-lic.

BY PAUL TAYLOR

free trade outlets.

year investment programme on improving its public houses and

to 1981/82 takes in an existing

£77m plan for the current financial year and was

announced with the company's

yesterday. It covers the whole range of the company's activities, including catering

Overall, the company expects

to invest about £140m on new

equipment for production, storage and distribution, but

the remaining £90m is to be

spent on improving and refurbishing the company's tied houses and free trade outlets,

In the present financial year,

to make any early changes to

regional development grants

harm industry at the present

low levels of profitability.

In a letter to the Chancellor

yesterday, the Engineering Em-

ployers' Federation emphasised

that the Government should not

seek to save expenditure on

til it is in a position to reduce

the total tax burden on com-

Although the meeting be

including clubs and hotels.

and production facilities.

The investment programme

Brighton Marina architects quit days before opening

tects bave resigned from the be terminated, project a few days before the Queen is due to perform the the original agreement between opening ceremony. The multi-million pound

was started in 1971. It bas aroused protests, on environmental and cost grounds, ever since. The official opening is set for next Thursday.

developing and operating the project which could eventually cost £100m, said that its agreement with the Louis de Soissons

be terminated.

A joint statement said that the two parties stipulated that the firm would be responscheme, Europe's largest marina, sible for the design of the entire marina project. It bad been agreed that a scheme on such an important and prominent site needed to be implemented," in accordance with an approved Yesterday's announcement global concept under the confrom the Brighton Marina Comtrol of one architect and with pany, which is responsible for emphasis upon the highest standards of architectural quality,

discipline and consistency." Brighton Marina Company has now told the Louis de Soissons

BRIGHTON MARINA'S archi. Partnership, architects, was to Partnership that it wants to be and £50m against the original able to introduce other de- £13m estimate, and has been velopers and architects to huild financed by a group of property on the completed first stage of and insurance companies, penthe design.

The architects said vesterday that the original policy was fundamental to the scheme's successful conclusion, and it could not accept responsibility for the outcome in other circumstances. The company claimed that termination of the agreement was, therefore, a necessary pre-condition of any further development of tha site in the

manner now contemplated. The first phase of the Marina

sion funds and banks. The site is nn a 125-year lease to the company from Brighton

The scheme so far provides a arbour two-thirds-of-a-mile harbour long and balf-a-mile wide with mooring room for more than 2,000 boats. The breakwater arms enclose an area of 126

Subsequent phases include plans for flats, a botel and leisure facilities.

Legal hitch in Government's private hospital beds plan

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

hospitals.
It bas discovered that the Health Service Board, which the Commons yesterday when decides which beds should be scrapped, cannot be abolished minister, answered a short until the Government has fresh debate on pay beds. legislation approved by Parlia-

matters, worse, the Government has been forced to bring for-ward Orders implementing the board's latest proposal for the scrapping of a further 49 beds.

houses—about double investment last year.

over the next three years.

Whitbread said yesterday that

it would be putting "considerably more money" into keeping its pubs up to a high standard

Details of the new programme come only two months after the

company cut the 1979-80 invest-

ment programme by £10m

slon's refusal to allow as large

Following the new Govern-ment's decision to scrap the

Price Commission, the company is now planning to re-instate

this investment, although i claims that the freeze on its heer prices in March cost it

ment took office, CBI policy or

known. It advocates that assist

that plans are being drawn up in Whiteball for reduced

regional development grants and

other forms of regional assistance, but no decision has

Whitbread to spend

WHITBREAD IS to spend £90m £26m on improving public

the company is to spend about Company News, Page 20; Lex

Industry advises Joseph

against regional aid cuts

THE GOVERNMENT is being tween the CBI and Sir Keith is strongly advised by industry not the first since the Tory Govern-

regional development grants regional aid as a furtherance policy as a means of trimming of what it describes as a "posi-the Department of Industry tive regional policy" is well-

The CBI, which meets Sir ance to the regions should ba

Kelth Joseph on Wednesday for the first time since he was appointed Industry Secretary, is expected to the policy would harm industry at the present that the p

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

£90m on its pubs

published

THE GOVERNMENT has run tary, wrote to Lord Wigoder, into emharrassing but temporary legal difficulties over its scheme to retain private pay tary, wrote to Lord Wigoder, the Liberal peer who is chair-man of the hoard, trying to persuale him to run down its activities while the Government

repares the new Bill.

The tangle came to light in

Mr. Jenkin recalled that, in his letter, he bad discussed with In the meantime, the Govern- Lord Wigoder the possibility ment has no option but to let that the board should not the board continue. To make matters, worse, the Government would be in line with the has been forced to bring for Government's policy, of repealing the hoard's powers, he said. Mr. Jenkin recognised that the board can act independently On Thursday Mr. Patrick of the Government and has Jenkin, Social Services Secrestatutory duties that it must statutory duties that it must

BY OUR PARLIAMENTARY STAFF

AN ASSURANCE that the Gov-

ernment wants to see British trade with South Africa main-tained and developed was given

to the Commons yesterday by Mr. Cecil Parkinson, Minister

"Our bilateral trade with South Africa is not something

that is peripheral to our economy, it is of central importance," be said.

economic links with South

held views of many Common-

Southampton today on its latest

New York run, donbts remain about the ship's long-term

Cunard's fuel costs alone for the ship are estimated to be £8m this year compared with estimates of about £5.5m before

the oil price increases.

The difficulty facing Trafalgar

Houst Investments, which owns

Cunard, ia how to make savings,

passenger shipping baving lost money in the first half of 1978-

1979. If that is not possible,

the company hinted earlier this month, the QE2 might have to

be sold.

Mr. Victor Matthews, deputy chairman and chief executive of Trafalgar House, said yesterday: "There is a slight questionmark banging over the ship hut personally I'm reasonably confident of its future.

The Government would not give way to any threats that might arise from Commonwealth or other countries to any threats that might arise from Commonwealth or other countries to any threats that might arise from Commonwealth or other countries to any threats that might arise from Commonwealth or other countries to any threats the countries threats the countries that the countries threats the countries threats

wealth governments about election manifesto.

with '

of State for Trade.

because of the Price Commis- with Britain in reprisal for be

an increase in beer prices as the company wanted:

At the same time he stressed the UK understood the deeply

been taken on whether such plans should be put into effect. "We didn't bave a very good plans should be put into effect."

He pointed out, however, that the hoard bas some discretion in tha usa of its powers and could take into account the Govarnment's policy in order to avoid unnecessary difficul-

ties" for the NHS.

Dr. Vaughan commented in the Commons: "I hope the board will be able to modify its activities in the light of that the common the common to the light of t letter. It would be a foolish situation if it went ahead with the changes which we all know not to be in the best interests of the service. He added that the Bill would

be -- brought -- forward " quite soon," after consultations. Our Labour Staff writes: Mr istrator, Mr Geddes has lodged Bill Geddes, a hospital worker an appeal against tha dismissal.

lose sight of our important trad-ing interests throughout Africa, particularly with Nigeria."

South Africa would continue.

His remarks came a few hours

who said it was important to

Government's attitude to South

Fuel costs cloud QE2's future

AS THE QE2 sails out of if the ship is losing money we but not for ever although "some

warning."
Mr. Matthews said prices

could be raised—at the moment a three-month world cruise

doned a plan to establish a

national water authority; pro-

posed in the White Paper of

July, 1977, Mr. Tom King, Minister for Local Government

and Environmental Services,

The authority was to have heen a strengthened form of the

said yesterday.

get a public statement of the governments.

the Conservative

Africa as it had not been dealt which our trading relationship

could carry it for one year or two hut not for ever. In the long term it bas to make a profit. We are not crying wolf— is about to start discussions with we have sounded a note of warning."

costs a minimum of £5,000— tha ship for about six months.

THE GOVERNMENT has ahan- National Water Council respons

National water plan dropped

The Minister pointed out,

pay beds, bas been sacked by hospital management. Mr Barry Williams, a health

district administrator, said Mr Geddes bad heen dismissed from London's Hammersmith agement said Mr. Geddes, chairman of the NUPE branch at the bospital, bad admitted spraying the words: "The ghost of Bill Tizard lives on." Tizard was a NUPE member at the hospital who was sacked for allegedly bitting an admin-

The positive tone of Mr. Par-

kinson's statement was a marked

departure from the policy of the Labour Government. In a

speech last March, Dr. David

businessmen and investors "to

take a hard look" at their South

Mr. Parkinson said the Government believed that civil

This is the context wthin

with South Africa is and should

liner has a fair proportion of

regular employees but many "floaters" who may stay with

lhle for the Central Water Planning Unit. That will be

wound up, with the eventual

The Government was looking at other parts of the White Paper, which it would discuss

with the National Water Coun-

cil and other interests, Mr. King

loss of about 35 posts.

confirme to be determined."

African connections.

fulfil until its powers are who referred at the National repealed by a new Act.

Union of Public Employees
He pointed out, however, that national conference this week to "rich hastards" using private

> The company also has plants in France, where 700 people make small computers, and in Germany, where 2,000 workers manufacture husiness and desk Hospital for spraying slogans with an aerosol in one of the hospital's corridors. The mantop computers.
>
> The Wokingham centre will he the first time the company has separated software development from hardware manufac-ture. One reason for doing so is that advanced electronic companies, linked by computer to ioternational factories, find

increasingly easy to specialisa country by country. S. Africa trade link 'vital' Thorn quits flash cube market

ferry factory.

By John Lloyd

THORN ELECTRICAL Industries, the only major UK manufacturer of camera flash however, that the UN security owen, Labour's Foreign Sector tary, said Britain should reduce to the supply of arms. South Africa and urged targetors "to equipment, is to leave the

Hewlett

in £6m

'think

BY JOHN LLOYD

HEWLETT-PACKARD.

tank' plan

U.S. computer company is to invest £6m in a "think tank" at Wokingham, Berkshire. The

centre is intended to produce

software (computer instruc-

tions) for the company's world-

wide manufacturing divisions.

wide manufacturing divisions.

The company plans to huild a 100,000 sq ft office on a 26-acre site. It will house about 500 staff, many of them initially recruited from the U.S., although Hewlett-Packard said yesterday that it boped that a vertically most of the

that eventually most of the centre's staff would be British.

We believe that the UK is

the leading country in the world for software engineers,"

world for software engineers," an official said.

The company already has a sales and service division employing 700 people at Wokingbam and a plant which makes communication test

equipment at South Queens-

ferry, Scotiand.

It plans to opan four new service centres employing 200 more service staff over the next year, and last week it announced a 100,000 sq ft extension to the South Queensferry factory.

It will close its Magicube factory in North London, where production is running down, early next year. A similar plant in Rochester was shut earlier

He was replying to a short trade with other countries debate hegun by Mr. Cyril should be determined by com-Townsend (Con Bexleyheath) mercial considerations and not company. The Rochester plant employed 250 people, of whom some 50 were offered other jobs in Thorn.

The company has substantial stocks of flash cuhes and will continue to market them for soma time.

Thorn yesterday gave fierce prica competition, especially from the U.S., as the major reason for pulling out. It also said that the increasing availability of cheap etectronic flash guns, largely from Japan, Hong Kong and Taiwan, had affected the flash cube market.

Leisure centre plan for Ulster By Our Belfast Correspondent

THE TRUST Houses Forte

hotel group is expected to an-nounce plans next weak for a leisure complex in Ulster's County Fermanagh lakeland, In conjunction with the Nor-thern Ireland Tourist Board, it will disclose details of the centre, to cater for the growing number of visitors to the Lough

Much of the effort to attract tourists back to Ulster after 10 years of violence bas been concentrated on County Fer-

NEWS ANALYSIS—MILK PRICE INCREASE

Shock runs through the dairies

Big cut in number of bond prizes

THE Department of National Savings is cutting by a quarter prizes in an effort to clear the backing of work left by industrial action at its computer

From September prizes will be reduced to 30,000 a month and the new structure will continue until January. The average size of prize will be increased so that the total amount of prize money remains the same.

There wil be no £25 and £50 prizes but the number of prizes of between £100 and £5,000 will be substantially increased. The £75,000 and £50,000 prizes will be replaced by a structure involving £100.000, £50,006 and £25,000

sumers. It came as a considerable surprise to the Dairy Trade rederation, the very organisa-tion which had pressed the Ministry of Agriculture for relief from rising costs.

The Consumers' Association declared itself "appalled," while a spokesman for Express Dairies was "borrified," by the

Not expected

"We weren't expecting any-thing like it, and I don't think in the long run the industry will benefit," he said.

Milk distributors needed more than ip a pint extra margin to cover costs of wage settlements agreed earlier this year, which ranged between 15 and 17 per cent. A far cry from

THE 11p-A-PINT milk price in- Mr John Silkin, the former farm crease, announced by tha Minister, announced a 1p-a-pint Government yesterday, may rise with a promise of no come as a severe shock to conclaim the changes for a full 12 months. But the federation had asked the Minister to raise only ip a pint from retail price increases. They suggested that farmers' margins should be reduced to provide the extra 1p.

In the light of the long, exceptionally costly winter, during which milk producers paid heavily for bought-in feed while the grass stubbornly refused to grow, farmers were judged unable to forfeit the funds needed to keep the door-to-door milkmen in business. . .

In the event, the consumer pricing formula into the has bad to bear the full brunt pricing formula into the monthly milk cheque delivered

purse, sales will gradually cheese. return to normal.

consistently This happened in the past, though that for milk for drinking, and the picture may be fogged this the more milk is diverted into in the holiday season. Farmers stand to gain little or

Peter Walker, Minister of that this slender benefit will In the event, the consumer filter through the complex the same amount has bad to bear the full brunt pricing formula into the Mr. Welker is

sales. Price rises always reduce milk might be reduced as a re-

hiccup when the three-bob pinta sales, and sales to dairies which to adjust the green pound later first bites into the housewife's convert milk to butter and this year if milk production is

The manufacturing price for such milk is much lower than Thus, tha farmers and the

milk boards are pressing for did inherit a backlog of presnothing from the increase. Mr. action in Brussels to raise profitability of milk for proces-Agriculture, suggested they sing. They asked yesterday for might get an extra 0.4p a pint in the next few months, but the National Farmers' Union and raise the market support and rethe Milk Marketing Board doubt tail prices for butter and that this election will skinwed milk newfor the plant. skimmed milk powder by ahout

Mr. Walker is still mulling and though he must be intimi- April. The dairy federation is weight to the farmer's door.

and though he must be inclining the implications of the 11 There is even a danger that dated by recent rapid price per cent price increase for its the price farmers earn for their increases in the food sector -milk alone takes up something action in the Ministry should and 17 per cent. A far cry from consumption of liquid milk, but sult of the retail increase. They like 10 per cent of the average have been so unpopular with the 5 per cent "norm" prethe general feeling in the indusvailing last November when try is that after an initial on earnings from liquid milk generally held that he will have hard to please.

to ba kept up.

Dairy farmers' costs are in-creasing at about 12 to 15 per cent a year, and their returns have heeo under pressure this year, as the liquid milk market dairies, the more diluted the year from reduced sales of usually enters a seasonal decline pool price becomes. To he fair to Mr. Walker, he

Labour Government had ignored for electoral reasons.

Unfortunate

Had the election not intervened the last Government would have been obliged to raise retail milk prices by 1p a pint at the six-monthly review which over the prospect of such action, should have taken place in

But it is atill unfortunate that Mr. Walker's first significant

Clearing banks' offer rejected

BY NICK GARNETT, LABOUR STAFF

THE BANKING, Insurance and Finance Union has rejected pay proposals worth 11 per cent in new money for English clearing bank staff which the employers say is their final offer.

The union executive is now asking its branches what further action should be taken if the banks do not improve the proposals and is considering calling a special executive meeting nn June 19. If the union maintains its

position and the banks do not improve the offer, there; may be some pressure within management to go ahead with the payments irrespective of BIFU's stand. A settlement is due in July.

The staff associations at Barclays, National Westminster and Lloyds are still con-

The rivalry between the staff associations an one side and BIFU on the other makes

sidering the offer, which is common to all the five clearing banks and covers more than 200,000 staff.

if difficult to reach a quick settlement in the banks. worsened by the collapse of national negotiating machinery following the with-drawal of BIRL.

Although pay negotiations are now carried out separately within the five banks, they have co-ordinated their response to the claims submitted by the union and the staff

. The effer involves II per cent new money, together with the consolidation into salaries of 5 per cent produclivity payments.

Salaries for staff in the bot-

tom two grades would rise by 15 per cenf and those for higher grades by 16.5 per

The banks are also proposng. - special allowances nf £200 a year for staff in central London and £50 for these in outer London. Minimum holiday entitlements would be improved by about three days from next year.

Aerospace division recognises TASS

BY ALAN PIKE, LABOUR CORRESPONDENT

unions over representation of senior managers and engineer-

In what it regards as an important breakthrough, TASS, the white-collar section of the Amalagmated Union of Engin-eering Workers, has signed a recognition agreement on behalf of senior staff with Aarospace Warton British

The Engineers and Managers' Association there is in the process of amalgamating with BACSTAFF, the local staff

Under the agreement the Warton Division management says it will "not afford recognition to any group with affiliation to a non-Confederation of Sblphuilding and Engineering Unions body, or any organisation outside British Aerospace."

This agreement represents a commonsense decision by a sign of the EMA.

This agreement represents a commonsense decision by a sign of the EMA.

The EMA, with its founda-tions in the electricity supply industry, is not in the confederation and has met sharp resistance to its attempts to gain recognition in engineering.

AEROSPACE industry senior staff who are not its yesterday became drawn into members on the strict condi-the battle between rival TUC tion that there is no affiliation hetween the group and any other non-CSEU body or any nrganisation nutside. British Aerospace."

This means that TASS will co-operate with BACSTAFF while it remains an independent body but not once it becomes part of the EMA. There are a number of non-TUC staff associations in Britisb Aerospace and the EMA hopes that others will-follow tha lead of BACSTAFF into its organisa-

But TASS leaders believe that the possibility of similar agreements to the Warton one in other locations may persuade

commonsense decision by a major employer in interpreting TUC policy of non-proliferation or unions."

Despite TUC opposition, the EMA earlier this year won national recognition from British Shipbuilders, through The North London factory employs 228 workers, some of whom will be offered alternative employment within the company. The Robeston the

Pay comparability board 'must stay'

BY ALAN PIKE, LABOUR CORRESPONDENT

GOVERNMENT warned yesterday by Mr. Tom Jackson, TUC chairman, not to abolish the comparability commission on pay which was set secretary of the National Union up carlier this year hy Labour of Railwaymen, said that the Ministers.

Delegates at the annual conference at Bournemouth of the Union of Post Office Workers accepted a 10.4 per cent pay offer hy endorsing a report on the negotiations after a two-day debate and a series of amend-

menus,
Mr. Jackson, UPW general
secretary, said it had been suggested that the Conservatives might scrap the Clegg Commission. Unless there was some provision for fair arbitration on pay, though, he said, "this pay, though, he said, "this Government is going to have a lot of trouble. Workers who were not able to take their complaints else-

wbere would take strike action. The commission was a safety "If the Government decided

to the British people. It will hava destroyad one sensible way of solving problems."
Mr. Sid Weighell, general of Railwaymen, said that the Conservative Government could neither expect nor get the same kind of co-operation the trade

unions gave to Lahour. Mr. Weighell, writing in his union journal, said that the Tories were alien to the Lahour movement. If there was a relationship between the unions and the Government it would be

only out of necessity.

Mr. James Prior, Employment Secretary, yesterday welcomad a call from Mr. Frank Chapple, general secretary of the Electrical and Plumbing Trades Union for a new era of trada union self-disciplina.

Mr. Prior, speaking in Liver-pool, said: "If we can get, quietly but systematically, an improvement in industrial relations then I think the prospects for Britain are good." Pay awards which led to inflato destroy that board it will do a grave disservice not only to the trade union movement but though, would ha counterproductive.

More unions using law to gain company data BY PAULINE CLARK, LABOUR STAFF

TRADE UNIONS increasingly mation involved looks more use the law to try to force disclosure of company information during disputes with employers, according to figures published yesterday by the Cen-tral Arbitralion Committee In its annual report for 1978, the committee complains that often unions are not properly interpreting the provisions on information disclosure in the Employment Protection Act

when making applications.
Assessing 49 Disclosures of Information references in 1978, compared with 13 in the four months of 1977 in which the provisions operated, the report says that many appear to seek information for narrower purposes than the Act envisages such as in grading disputes rather than in pay hargaining. In other cases, however, in which the extent of infor-

suitable to the negotiation of a planning agreement than the basis of collective bargaining."
The committee, which says that the provisions have only recently attracted much close attention, believes that it will only be after many cases that a pattern will emerge on how to apply the rules. It says there is only a "very weak concensus" on current

practice. "Information which is commonly disclosed in one sector of industry may be regarded as a tightly guarded secret in another." The committee criticises both

the provisions based on information which the trade union would he to a material extent impeded in collective bargain-ing and information which would be in accordance with applications have been made good industrial relations prac-



THE WEEK IN THE MARKETS

Equities retreat in disarray

turned decisively lower after the Ceneral Election. This week, after an 11.5 point fall in the FT 30-share Index on Monday, as the market gloomily contem-plated the rising oil price and its potential effects on company profits, it managed to recover quite well in the next couple of sessions. led by git-edged. There was some encouragement to be had from what the gilts to be nan from what the guts market at first saw as tough talk from the Chancellor on public spending cuts—the real thing, after all the rhetoric of the

election campaign.
On Thursday, four of the 30-share index constituents were reporting, which was bound to create some nervousness given that a number of recent profit figures from major companies have failed to come up to expectations, and that figures being announced now are beginning to show the impact of the lorry drivers' strike. As it turned out, two of the companies, Beecham and Boots, produced most disappointing results, and equities returned to their nose dive. At one time yesterday morning the Index looked as if it might go through 500, but it steadied just above this level.

Sleeping drugs

PACE PERCAPSAGE

The pharmaceutical sector has been on the receiving end of some very depressing news this week. It has in any case been rather dull recently, as the British pharceutical majorsnotably Beecham and Glaxo-seem to be suffering from a product gap simultaneously; that is, their established prodocts have come near to the limits of their growth and the launch of significant new drugs

is a couple of years away. On Tuesday the chairman of Fisons told the company's meeting that research was proceeding well on a new series of anti-allergic drugs. Well and good, but the immediate prospects are not reassuring-the disruption of the winter means that Fisons' profits fell sub-stantially in the first half of the year, and there now seems to be no prospect of growth in the year as a whole.

Worse was to come on Thursflav when Beecbam reported. The company is having to rely on its consumer products side for growth until the new generation of antibiotics establish themselves. The consumer products side did as well as could have been expected, but the pharmaceutical business actually went into reverse. Despite substantial interest-saving from the £83m rights issue of last November, the second half of 2978-79 showed lower pre-tax profits than the preceding three half-years. The main problem is price-cutting and patent in Infringement in North America. where Beecham has seen its

profit margins cut to the bone.

There is little prospect of restoring them this year. Beecham's glamorous stock market rating does not allow for such a significant break in its pattern of growth, and the shares dived from 675p to 625p. falling further yesterday to

Courtaulds' profits

Although Courtaulds' profits are up from £53.7m to £64m pre-tax, they are still far too low. Croup sales are now running at over £1.6bn a year, and capital cmployed is in the region of £1bn. The pre-interest return on capital employed bas not hit double figures since 1974-75, and in current cost terms the group is barely in the black.

In an inflationary period, this would be a recipe for disaster if it continued for any length of time. And Courtaulds faces

LONDON

DNIOOKER

Iwo immediate problems. One is the strength of sterling combined with bigh doincstic inflatioo — crippling for a group which exports from the UK a quarter of its total business. The other is the jump in oil prices, which will put further pressure on margins even though the group is a lot less dependent on oil feedstocks than some manmade hbre manufacturers, thanks to its strengths in products based on woodpulp.

Fortunately Courtaulds is well aware of the threats, and some years managament has been taking active steps to counter them. Working capital has fallen in money terms over the last two years, an impressive achievement given the pace of inflation. And some painful decisions have been taken in areas like fabrics, where 3,000 out of 20,000 jobs have disappeared in the last 18 months.

ICI and prices

Analysts have learned to be extremely wary of drawing a line through quarterly results and in the case of ICI, the trend is particularly clouded. On a

TOP PERFORMING : FOUR WEEKS FROM	
Shipping Merchant Banks Overseas Traders Miscellaneous (Unclassi Household Goods Textiles	% Chang + 0.3 - 0.2 - 0.9 ifled) - 1.0 - 1.2 - 1.3
THE WORST PERFOR	LMERS

Alf-Share Index

Insurance Brokers

Toys and Games

Insurance (Composite)

Pharmaceutical Products

Entertainment, Catering

current cost basis, profits for the first three months of 1979 confirm everything the group's management has been saying about an acceptable return on Current cost profits capital. slumped from £57m to just £12m.

Although it must be extremely doubtful wbether the group takes much notice of the historic cost figures in any capital speoding projection, they do not look as bad as the transport strike and the winter freeze might have indicated. Pre-tax profits, excluding a film exhange loss, fell from £112m to £107m which is the best ever quarterly performance since the

April-June period of 1978. Price increases to cover the sharp rise in raw material costs are being pushed through and, given the time lag that these adjustments require, the second quarter should look noticeably

But customers are fully aware that further price increases are in the pipeline and the turnover gains that 1CI and other chemical majors have recently been achieving must owa a great deal to stockpiling. The Ninian field is going to halp with a contribution of perhops £40m this year and £100m in 1980 but there is still no real way of telling just when and to what extent the projected chemicals price increases will start to blunt demand.

Tilling rights

Ind. Ord. Ind.

Allied Brews.

BOC Int.

Slue Circle

Seecham

Bowater

Courtaulds

Dunlop

GEC '

Glaxo

-- 12.4

Brown (John)

Cadbury Schweppes 62

Boots

BP

A feature of the rights issue queue since the Ceneral Election has been the emergence of one large cash call and several tiddlers every week. Last week it was the turn of Thomas Tilling to dominate.

Price

y'day

506.4

94

78

598

316

199

184

1.700

513

108

215

71

111

405

conglemerate asked ahareholders to subscribe £57m through a one-for-five issue at

The rights is the third largest this year and follows a call for £32m by Tilling just two years ago. With 70 per cent institutional ownership, the issue was

cant growth prospects in the U.S. The hig commitment across the Atlantic is only a year old but Tilling's investments have pre-tax return of soma 20 per

the company have again given executive board carte blanche to pursue whatever new avenues it feels fit.

Perhaps this is what conglomerate corporatism is all about. Certainly, shareholders will do well 40 remember that they are being asked to raise the authorised capital yet again and the progression of new acquisitions is by no means over-

Keyser Ullmann

MARKET HIGHLIGHTS OF THE WEEK

Change

-52.2

- 8

-127

-26

-36

-25

-74

-34

- 9

-45

-50

High

102

755

356

238

209

592

69

122

259

20

144

456

600

-130 1,238

558.6

814

138p per share.

not difficult to underwrite and the group's reasons for the cash injection are very nearly the sama as they were in May, 1977. Those reasons then, as now, are that the group sees signifi-

Clven that the group believes its existing resources are adequate, the latest equity tranclie can only be seen as apare ammunition with which to fight thus far unidentified takeover battles. To be fair, Tilling is usually loth to chase a conteated bld to its eventual disadvantage but the owners of

They used to call Keyser Ullmaon "the bank that nearly died of shame." Between 1974 and 1977 it ran up losses of in the current year? This was close to £80m on its property the question on shareholders' lending and had to be rescued minds this week as the em-

The table lists the changes in the industrial Ordinary share index and its constituents over the

three weeks since the index peaked the day after the general election.

Grand Met.

Hawker Siddeley

Imperial Group

Marks & Spencer

London Brick

Lucas Inds,

P & O Dfd.

Tate & Lyle

Tube Invests.

UDS Group

Vickers

Turner & Newali

Plessey

GKN

101

Low

446.1

20

65

592

244

184

171

882

356

51

102

198

60

100

311

457

ALL~SHARE INDEX 280

by the Bank of England "lifeboat." However, under the careful eye of Mr. Derek Wilde, a former clearing banker, Reyaer has been nursed back to health.

This week it announced near double operating profits and doubled its dividend to 1.34p net a share. Its loan portfolio has been sidied up and the bank is now highly liquid and sitting to be met out of reserves. on shareholders' funds of £40.7m The only problem is that Keyser is finding it hard to generate new business and with tax losses of £60m or so it has long been regarded as a takeover plum. The shares had nearly doubled at one point this year but have now fallen back from 79p to 63p. Even so at current prices they are yielding 3.3 per cent and selling on over 20

times earnings. Are Dunbee-Combex-Marx's profits going to get any worse

Change High

TBO

.308

278

415

108

79

310

134

95

117

138

436

176

120

218

-33

-26

-42

-50

-34

-17

-17

+ 7

-14

-16

-10ŧ

-18

- 36

A,qaA

282

224

364

93

71

293

113

93

104

400

150

192

142 -

1979

Low

112

226

794

346

82

O.

262

83

71

103

133

346

145

81

167

battled toy announced greatly reduced pre-tax profits of £1.2m for 1978. This surplus is almost wiped

out by a £1.1m extraordinary item (the cost of integrating the new Anrora acquisition into the existing Louis Marx operation in the U.S.), thus confirming the company's forecast that a maintained dividend will largely have About the overseas side.

which turned in losses of £4.27m, there is scant mention save that a stringent review of operations is under way. No doubt there will be some heavy rationalisation in all the loss-makers including

businesses in the U.S. After last year's abortive attempts at forecasting, DCM's directors are loth to stick their necks out beyond the current first half which, they say, will again show a "substantial" loss

because of the seasonal nature of the business, particularly in

U.K. INDICES

Govt. Secs. 72.84 73.31 74.38

Fixed Interest 75.09 75.88 76.76

Indust. Ord. 513.7 528.2 538.4

Do. (Ex \$ pm) 148,1 141.7 132.2

Capital Gds. 267,43 276.54 281,57

(Durable) 246.26 252.55 254.91

Cons. (Non-Durable) 247.42 255.95 262.81

leds, Group 252,63 261.74 267.20

500-Share 284,56 293.36 301.09

Financial Gp. 199.49 207.30 214.92

All-Share 261.25 269.59 277.02

20-yr. Rd. Dbs. 60.98 61.31 61.71

163.9

Gold Mines 184.8 172.9

Dealings mks. 4,771 4,471

FINANCIAL TIMES

FT ACTUARIES

Fears of recession

Secretary of the

(bowever improbably) you April (take comfort you Britons are out on the ocean in a row-the virus is spreading). Unbearings and are in the thick tainly means recession as does of a dense fog. Your ears strain for sounds that migh give you some indication of the direction a 24 per cent drop in the daily solution of the direction and the strain of the direction and the strain of the direction and the strain of the direction are solutions and the strain of the strai in which ron should row. Sometimes you think you can bear waves lapping on a distant shore, at others the deep throated growl of a large vestication. sel bearing down on you which could reduce your boat to matchsticks and you to a shark's breakfast. You are paralysed with indecision, gripped by a fear that whichever decision you take will prove to he the wrong onc.

Maoy U.S. investors feel they understand the rower's emo-tions from soup to nuts. The stock market rowing hoat is

NEW YORK

IOHN WYLES

aimilarly vulnerable, becalmed and shrouded in a fog of uncertainty about the U.S. economy, its present state and its sired distant shore is an economic slowdown, and a cut in in-flation. The threatening motor is a recession vessel could prompt a sbarp sethack for sbare prices.

Neither the chairman of the Federal Reserve Board nor Mr. Charles Schultz, Chairman of President Carter's council economic advisers, could be said to possess voices as gentle as waves lapping a distact shore. But they offered a comparably optimistic beacon of bope to investors on Thursday when they asserted that current policies of fiscal and monetary restraint will dampen the rate of growth for the economy for rest of this year without creating a recession.

Welcoming these sounds of safety, the market pulled gently in their direction after a beart stopping encounter with tha growl of a looming recession. The first tremor of anxiety had struck the day before when It was learned that new factory orders for durable goods sank 8.7 per cent in April which bad the historians casting back to 1968 to find a deeper plunge. But the stont hearted investor could mutter cheerfully that one week's numbers do not a recession make. But than on Wednesday President Carter and the Detroit auto companies foined forces to heighten investors' fears for their safety. The nation, sald Mr. Carter, expect serious adverse inflation figures for the next two to three months in a statement preparing the way for cent, broadcasting companies yesterday's news that the con- 17.8 per cent, and fod chains sumer price index had risen at up 4.6 per cent.

the virus is spreading). Un-abated inflation almost cerselling rate of new cars between May 11 and May 20 in comparison with the same period last Equity investors worry about recession for all the obvious

reasons connected with cor-porate profits, investment and the tendency to bring e peak in interest rates which for a time, at least, make fixed income investment a substantially better proposition for their cash. The Scribes and the Pharisees who bold that the movement of the market is not random (the contrary viaw is summed up in the oft quoted quip that the market has correctly predicted nine of the last five recessions) say that share prices are a leading indicator. More often than not, it is said, sbare prices move broadly in line with the business cycle, peak with business activity and then fall in advance of a In the last fiva sion. recessions the average lead time between a peak in share prices and the onset of recession has

13 months. But the Standard and Poor's Index of 500 stocks peaked at 105.45 in September 1976, which means that if a recession is in prospect the market has been issuing an extremely long warning. Pessimistic analysts helieve this to be so and that the length of the lead time means that the evenual slump will be severe. The contrary view is that the drop in share prices between July 1977 and March 1978, when Dow Jones Industrial Average stood at 742, was a reflection of the temporary economic slowdown of teb 1977-78 winter and that the subsequent modest recovery is a harbinger of a more prolonged period of slow growth which will be the launch pad for a genuine climb

been 10 months, the shortest

was six months and the longest

ln sbare values. If you believe that a recession is more likely thao not, which are the best stocks to hold. So-called "defensive" issues tend to do hetetr than the general market when the economic skies are overcast, and they include such groups as telephones and tobacco, food, bousebold products and ntility companies. During the last recession, when the Dow plunged from close to 1,000 to 577, several groups of stocks gained substantially in valupe as investors anticipated a strong recovery. Between November 1973 and March 1975 entertaloment stocks, for example, rose more than 80 per cent, steel rose close to 40 per

mparable Banking on the must star future of coal

COMPANY **PROFILE** MINING SUPPLIES RAY MAUGHAN

EACH SUCCESSIVE oil price rise booats the value of coal. The National Coal Board laid plans two years ago to increase production from the current annual rata of some 120m tons to 170m tons by the end of the It is President Carter's programme to reduce oll dependenca in the U.S. which has prompted the mooted link between Dobson Park Industries and Mining Supplies.

In his keynote energy speech

in 1977, the President an-nounced a projected rise in coal output from 650m tons annually to over 1,000m tons by 1985. In normal circumstances, that need not mean very much to a UK exporter but the long wall mining system, where British mining equipment manufacturers have built up a great deal of technical expertise, is beginning to gain preference to the room and pillar process. Long wall mining now accounts for 5 per cent of U.S. output and it allows almost total ex-traction whereas room and pil-lar production incorporates around 25 per cent wastage. America's powerful environmental lobby also has a say in this preference sinca the former process allows mining at a far greater depth where the axtraction has a lower sulphur con-

Conforming with current Takeover Panel recommenda-tions, Dobson Park announced its bid intentions at a very early stage of negotiations and it is by no means certain that a deal will come to fruition. In the absence of any slip, however, the merged group will be capitalised in excess of £100m with a mandata to capture a significant slice of the nascent U.S.

equipment that a unified group would expect to supply as an export package. Dobson Park, through its Dohson Gullick snbsidiary, is one of the industry's leading manufacturers

powered roof supports. Of total pre-tax profits of £13.5m in the year to September 30 last, mining equipment contributed £5.8m—up £1.38m—on sales of £68m. Around 90 per cent of production goes to the NCB.

Mining Supplies is very much dominated by its chairman, Mr. Arthur Snipe, who formed the company in 1960 after a two year spell with Dobson Gullick, and went public in 1965.

He still holds 44 per cent of the equity and the conveyor which be designed forms the crux of the husiness. Interim pre-tax profits elimbed by £373,000 to £1.22m and an improvement of more than 50 per cent to £2.8m pre-tax should be in .view for the financial year which ended last month. Interim turnover reached £9.78m while exports sales are at around £3m running annually.

But the package that the two sides bope to put together lacks one vital ingredient, the cutter or to give it the more technical term, the shearer. Anderson strathclyde, ao amalgamation of Anderson Mavor, M and C Switchgear, Austin Hoy and Hoy Carbides, is tha generally acknowledged UK technical leader for shearer production but MS has a prototype shearer under NCB testing.

But if Dobson come up with a deal acceptable to Mr Snipe (and other sharebolders) the bidder may still not bave things entirely its own way. All sides are reasonably happy that a deal will not attract a Monopo-lies Commission reference but there is no telling that other bidders will not be drawe by the magnet of export expansion. The U.S., South Africa and

Australia are where "the meat of tha business lies."

Mr. Snipe is still talking to other interested parties. MS went so far as to disclose that hid talks were undersor in the hid talks were underway in tha autumn of 1977 but negotiations broke down before the offeror's identity was revealed. "Other people are interested," Mr Saipe confirmed this week "and quite commendable people at that."

standably, the group is playing ventures. its cards close to its chest. Its interest in what Dobson and MS are proposing is



Mr. Arthur Snipe, Chairman of Mining Supplies.

which disclosed a 5 per cent stake in MS last February, is another potential counter-bidder but there is a body of City opinion which feels that MS lacks the size of mining equip-ment market entree that Charter is seeking. Northern Engineering Industries and Babcock & Wilcox must also be keeping at least an eye on the negotiations. For its part, Dowty claims the most mature presence in the U.S. Established 11 years ago, Dowly has a storage and distribution company in Pittsburgh which also undertakes assembly whenever the U.S. customer requires and also fabricates the structure of conveyors, although the rotating parts are all sent from the U.K

Dowty is well established in hydraulic roof supports and, through Dowty Meco, also has a significant presence in the conveyor market. Moreover, it be scope to set up a joint ven-believes that its long established ture specifically designed to Pittsburg operation gives it attack the U.S. coalmining more than a head start in the market. Civen Dohson's desire vital U.S. market. Monitoriog for e unified marketing drive the position closely, the group has decided that manufacturing

Both Dobson and MS, however, are determined to sborten Dowty's U.S. lead. Dobson's dissparked, it says, only because all tribution arrangement with Joy lost. MS three companies are in the same Manufacturing, the world's bold on.

Industry. Charter Consolidated, largest manufacturer of mining equipment, was terminated last December on an apparently amicable basis and Dobson lost no time in setting up its own distribution and warebouse hase also in Pittsburgh. A manufac-turing operation is "very much in the melting pot" and the decision will obviously rest oo whether the deal with MS comes

> Turning down tha idea of collaboration with Joy, MS has struck out on its own on a green-field site at Abingdon, Virginia. A deposit has already been paid on a 24 acre site and next mooth the group will draw down a \$3m loan facility to build a 20,000 sq ft plant by the end of That will "greatly assist our

stores and servicing aspect."
Mr. Snipa claims, and provide
the right vehicle for expansion.
Should tha hid fail, there may and the benefits that both sides perceive in an export package, market.

Dowty, which pitched at in the U.S. is not yet approthere sems a reasonable chance
there is no reasonable can be concluded but, given the potential reward, it would be a

Impressive strength of the Financial Rand

rency, the Financial Rand, has shown remarkable strength recently. Since the Securities Rand (known before 1975 as the Blocked Rand) was rechristened the Financial Rand last January, the discount against the commercial, or official, Rand has steadily narrowed from 42 per cent to 28 per ceot, despite a small appreciation in the Commercial Rand rate. The Financial Rand curreotly stands at 85.25 U.S. cents, compared with the commercial rate of U.S.\$1.18.

The main reason for the increased demand for Financial Rand-which is the pool of nonresidents' assets whose free repatriation is "blocked" by South Africa's exchange control regu-lations—bas been the strong gold price and the consequent attraction of gold sbares listed on the Johannesburg Stock Exchange. The Financial Mail's gold index last week topped the 500 mark against 409 at the beginning of this year.

The other significant factor behind the narrowing discount, bowever, has been the extended use of Financial Rand since January to include investment by non-residents outside the stock market. The mova was proposed by the De Kock Commission on the Foreign Exchange markets, in order to entice more foreign investors hack to South Africa. Previously, Securities Rand could only be used for investment in securities. Under the new rules Financial Rand may be used for equity (but not loan) investment in any ventures approved by the Reserve Bank.

Broad criteria

Such investment does not directly benefit South Africa's foreign reserves, since the FR pool (estimated at R8bn (US\$9.58bn) is fixed, and always in the hands of nonresidents. But it can contribute to economic activity within the country, provide employment, technological advance, and import replacements, indeed, these are the broad criteria by which the authorities judge applications for FR. The attraction for foreign investors is that they can invest using funds at Dowty's U.S. lead. Dobson's dispity if the chance was entirely a discount, while earning Bank, however, is unlikely to probably be a depreciation in tribution arrangement with Joy lost. MS shareholders should dividends at the full commer-show much sympathy, arguing the commercial rate rather than Manufacturing, the world's bold on.

SOUTH AFRICA

BERNARD SIMON

"risk premium" on South African investments. . In the past four months, the Reserve Bank has approved requests for FR totalling around R200m, although it does not know how much of this has actually been spent. One hank says it has submitted about 75 applications on hebalf of customers, while one foreign banker says he has bandled six applications, all of them approved by Pretoria.

The Reserve Bank Is apparently quite flexible In granting permission for the use of FR, although one hanker says "we haven't been able to get anything frivolous through." The biggest transaction revealed so far is the invest-ment of R35m by Volkswagen for the construction of an engine plant at its factory near Port Elizabeth. Most applications bave come from indus-trial companies which already bave interests in Sonth Africa bowever, some approaches by new investors who are attracted by the generous discount to the normal exchange rate.

The authorities indicated recently that they were also prapared to consider applica-tions for investment in real estate, and thay bave approved the purchase of several gama farms and even a house for a foreign banker. Other unusual approvals in-

clude the purchase of coal and uranium mining rights (by British and Cerman firms, respectively), and a sizeable dona-tion by Metal Box to the urban foundation, a hody which builds bouses, schools and social facilities in urban black town-

Some local companies, not grumbla that their foreign comadvantage by investing he said that a general control of the FR rate with Market talk is that Sigma tions was likely.

Motor Corporation, for instance, Observers ag is not amused by Volkswagen's major long-term factor big investment. The Reserve narrowing the discount

for attracting foreign invest-

The bank is adamant that it will not allow requests from non-resident companies which simultaneously raise dividend remittances in Commercial Rand. The main reason is that Commercial Rand outflows constitute a drain on the foreign reserves, making the economy as a whole the loser.

Despite the attractions of the FR discount, some firms have chosen to channel funds into South Africa by way of loans to subsidiaries through the commercial rand market, rather than by equity through FR. The reason is that funds must go out the same way they came in, and disinvestment through FR is thus expensive. But with the FR showing strength racently and the long-term outlook for the commercial rand bearisb, hankers are now advising cus-tomers to use the FR market.

Iwo pools

The next step in expanding the FR markat will probably be to allow South African banks to create new FR in exchange for and want to expand their foreign currency. The market facilities here. There have been, would still be restricted to nonresidents, bowever. The creation of new FR would contribute to foreign reserves, but raises exchange control problems by huilding up two pools of foreign currency. Control over these two pools would be necessary, since different exchange rates against the Rand would apply to each. Because of the risk of widespread switching between the pools, the authorities are unlikely to consider this relaxation until the discount comes down much further, probably to

below 10 per cent. How soon is that likely to happen? Although the discount has narrowed by 14 per cent in only four months, the pace is unlikely to be maintained. Dr. Chris Stals, Deputy Covernor of the Reserve Bank, said last week that "a marked slowdown surprisingly, have started to in the tempo of increase must be expected." Based on the petitors are gaining an unfair economic and political outlook, he said that a gradual rise in the FR rate with minor fluctua-

Observers agree that the

CANADA ROBERT GIBBENS

CANADIAN STOCK markets reacted with euphoria to the carrow victory by the Progres. sive Conservatives in Tuesday's federal election. The market in Torooto, now the leading buying power is concentrated financial centre of the country by far, which moved solidly to put PM Joe Clark into power and oust Pierre Trudeau.

Stocks surged higher steadily during Wednesday's trading and held their gains till the close. The bood market opened up balf a point and held the gain also, though this was partly due to a firmer bond market in Naw York based on hopes that interest rates have peaked.

The key Toronto Stock Exchange index of 300 industrials. jumped 11.25 points to 1.481.36 at Wednesday's close, the largest daily gain in two months. The trend continued higher yesterday (Thursday) and at noon the index stood at 1,483.49, up a further 2.13 points. The record high is 1,491.11 set earlier this year.

Oil and gas stocks were the strongest sector on Wednasday and Thursday.

Investors were taking at face value the Progressive Conservative promise of less interventionist policies in Ottawa and the prospect of a more favourable tax regime emerging for the oil and gas industry quite swiftly under a Clark Govern-

For the moment Mr. Clark is expected to be preoccupied with the problem of Canadian unity and dampening down any tendency by the Independentist Covernment of Premier Rene Levesque in Quebec to taka advantage of the meagre Quebec rapresentation in the Clark Government. While the new Government-

elect has promised "a partner-ship with the Canadian peopla to boost growth in the economy oo immediate moves are expected to implement the economic commitments made in the election campaign. A new budget is not expected till late

Mr. Clark is unlikely to make any radical changes in federal energy policies and will not move quickly to break up Petro Canada, the national oil company formed by the Trudeau Government, or sell part of its stock to the Canadian public.
The surge in energy stocks of

the past two days was also due to the rising prices for oil and gas in the context of the world energy crisis,

BY OUR LEGAL STAFF

Before her marriage, my deceased wife and her prother and sister bought a freehold house in which to live. The property was conveyed to them as joint tenants in equity, and each provided one third of the cost. My wife left her one third . interest equally to her hrother and sister. In order to perfect their title, would It be sufficient for an office copy of the probate grant and will to be placed with .

As the cooveyance was to the nursing home a year ago and three co-owners as joint tenants let her flat to a tenant on an in equity there is no need for anything other than proof of death of your wife if there bas been no severance of the joint mother's estate is there any tenancy since the conveyance. An office copy of the probate alone is all that is needed to should I wish to do so? perfect the title of the

Rebuilding damaged parts

I recently bought a leasehold interest in a flat. (a) Should the lessor, who retains the parts of the building used in common, be unable to pay for damage to those parts, are there any provisions whereby I could be legally required to pay for a share of any repairs necessary? (b) I bave considered boying the freebold of the building myself, but gather that building societies are unwilling to lend to this type of freeholder. Is this

(a) No. hut you might find your-

self constrained in practice to he would hold me responsible. rehulld or contribute to rebuilding damaged parts which We doubt if liability could he are necessary for the enjoyment attached to you if the barbed are necessary for the enjoyment attached to you if the barbed of your flat if tha lessor has not wire was not in fact erected by

covenanted to repair these. you. However, the adjoining (b) You should inquire of some owner might remove the barbed huilding societies. However, it wire and (if the benefit of the is unlikely that you would covenant with you has been obtain a loan in order to pur- assigned to him) require you chase the freehold as that is to ensure that the boundary not a purchase to lead to owner- fence is stock-proof: occupation of the property

No recovery of possession

My mother moved into a agreement that she would wish to recover possession for her own occupation. As I inherit my You would only be able to sion pursuant to Case II of the 15th Schedule of the Rent Act if you resided with your mother at her flat when she last occupied it. Otherwise you cannot obtain possession until the tenant is willing to

A stockproof fence

Part of my land adjoins a farm, and my deeds require me to erect a stockproof fence, but a former occupant of the farm himself put up barhed wire to keep his animals from my garden. The present occupant now tells me that if bis horses should injure themselves on the barbed wire, Can he?

If each collection were sold

However. if stamps (or medallions) were sold singly or in sets, then each item sold would constitute a separata asset. The Inland Revenue would then consider whether any two or more items formed a

columns. All Inquiries will be by post as soon

No preferential debt

On the appointment of a receiver and manager to my employer's business my employment was terminated by the receiver. I received one week's salary in lieu of notice from the Department Is it true that where the sale of Employment with which I agree as heing correct. My contract of employment stated that 13 weeks' notice was to price, and as such is capital and be given by either side in the event of termination of "equalisation" part of the first return after investing in a employment. Can I claim an additional 12 weeks' salary in lien of notice, from the regarded as return of capital, or as income? Both these queries winding up proceeds, and will the amount rank as management of a small family preferential under Section 319 Companies Act 1948? Yes (assuming that you are talk-You can prova in the liquidation only ahout UK income tax

for the remaining 12 weeks salary (or for such less period Equalisation payments are treated as refunds of part of the as is appropriate if you obtain purchase price of newly acquired units, for CGT purdismissal); but it will not rank dismissal); but it will not rank as a preferential debt.

Avoidance of CGT

medallions and stamps. If I sell them and the proceeds are less than £2,000 could they be treated as chattels and not liable to Capital Gains Tax? The total proceeds could be in the region of £5,000, but I shall sell them in different lots in different years to avoid paying Capital Gains Tax if I am legally allowed to do so. The £2,000 exemption limit for

Equalisation

price of a stock includes a sum

for accrued interest, this is

regarded as part of the sale

not income? What is the

position with regard to the

Unit Trust? Should this be

are in the context of the

ing only about UK incand capital gains tax).

payments

chattels with a predictable life of more than 50 years (under section 128 of the Capital Gains Tax Act 1979, subject to what the Chancellor may say) relates to the price at which each asset is sold (not to the net proceeds of the sale-at auction, for ex-

as a unit, then it would undoubtedly constitute a single

subsection 4 of section 128: "(4) If two or more assets which bave formed part of a set of articles of any description all owned at one time by one person are disposed of hy that person, and-

(a) to the same person, or (b) to persons who are acting in concert or who are connected persons, whether on the same or different occasions, the two or more transactions shall be treatde as a single transaction disposing of a single asset, but with any necessary apportionments of the reductions in chargeable gains, and in allowable losses, under subsections (2) and (3) above." What constitutes a set of stamps (or medallions) is a

question to be determined by the appeal Commissioners (as a question of fact) in each particular case, but members of your local philatelic society may have practical experience of the criteria adopted by the General Commissioners in your area.

To guide you in your scheme to avoid CGT, you will need a copy of the Capital Gains Tax effected if the transaction were not hetween spouses. As it is, no tax would be payable in any event.

set (in the ordinary meaning of Act 1979 (ISBN 0 10 541479 4); it costs £2.75 from hookshops of £2.97 by post from HMSO, PO tha antiavoldance provisions of Box 569, London, SR1 9NH. Act 1979 (ISBN 0 10 541479 4); £2.97 by post from HMSO, PO

No legal responsibility can be accepted by the Financial Times for the onswers given in these

HOW WELL do you maintain your car? Of course you top up the battery, check the tyres, put it through the local car wash-hut do you have it ser-viced as recommended by the manufacturers, do you wait till just before your MOT test is due and then dash round to your garage for a quick overbaul, or do you read up all the handbooks, and try yourself to keep your car ticking over sweetly?

According to Motoring Which? for April, some 10 per cent of Consumers' Association members do almost all their own servicing and repairs while another 20 per cent do the simpler servicing, passing over only the more difficult jobs to the motor trade. Probably a questionnaire of FT motorists would produce very much the same percentages — assuming I claim for the cost of its repair that CA membership and FT after I bave run up a tree or readership are drawn from the into a ditch because of failure same sections of the community. of my self serviced brakes or If you do some or all of your steering — a failure which own servicing and repair, bave arguably would have been preyou had a look at your motor policy conditions? And if so vented if my car had received

cover you bave hought? All the modern motor insur-ance policies have a mainten- my car, on the basis that it ance condition : some conditions saves me money and gives him are much more stringent than a few extra pounds in his thars, but perhaps the one in pocket? Again, bave I taken by own policy is a fair example: "all reasonable steps" If there is some failure which in his inny own policy is a fair example:

INSURANCE

IOHN PHILIP

reasonable steps to safeguard from loss or damage and maintain in efficient and roadworthy condition the motor car. . . . If L untrained in motor car

maintenance, but well read from manufacturers' manuals and available handbooks, intelligently and regularly apply the knowledge I have gleaned, can my insurers say that I have failed to take all reasonable steps to maintain my car in an efficient and roanworthy condition? Or rather, will they say so, if

attention from trained mecbave you considered whether hanics at a competent repairers? your do it yourself activities may be putting in jeopardy the Now what if I have not done my maintenance myseif, but asked my neighbour's aon, a

know whather my insurers would or would not agree—is that in neither case have I taken "all reasonable steps"; in my policy condition "all" is an mportant word which puts my claims "out of court" in each

Probably at the present time most insurers will take a more lenient view. My guess is that most regard the maintenance condition in the private car policy as a kind of long-stop to be employed only against the motorist who has quite clearly done nothing to keep his car roadworthy. But if the number of DIY motorists increase the number of accidents and claims due to faulty maintenance will inevitably rise and then insurers may well decide that the time has come to apply maintenance conditions more firmly.

There is another aspect. At present, few insurers ask any positive questions about maintenance in their proposal forms, perhaps realistically assuming that no one is going to admit But if self-servicing is going to increase, if insurers do get more claims involving badly maintained cars, then it must become very material for insurers to know whether the motorist is going to usa skilled and promaintenance or to do the work

experience he failed to prevent? himself — and if the latter, then My own view and I don't insurers must know what is his technical competence and what equipment he has available. Therefore it seems to me likely that we shall see the introduction of detailed questions on maintenance in proposal forms in fature reprints and it seems logical also that the DIY metorist should be called on to pay more premium if the claims statistics justify this.

There are two kinds of motor

insurance where proper main-tenance if of the essence, where failure to have one's car properly maintained is a certain har to claiming. The first, and more important in these summer months for motorists taking cars abroad on holiday, is hreakdown insurance. Wordings vary, but to enjoy this kind of cover the motorist going to Europe or further afield must bave had his car properly ser-viced according to the manufacturer's instructions in tho daya immediately preceding his journey - and implicit in this requirement is the remedying of any defects discovered. The aecond is motor warranty insurance—the cover the motorist can huy for one or two years to insure against a range of downs after the maker's warranty runs out or if he still has a relatively new car: and here again proper servicing is a firm e condition of the enjoyment of cover.

Stamp duty savings

Under Honse transfer to joint names (April 4) you advised that a busband who wished to establish a joint holding with his wife of the house he owned should make a declaration of trust declaring that be was holding the property on trust for his wife and himself in equal shares and later to appoint his wife as a new trustee. If, as we assume, you take the view that ad valorem stamp duty is not payable by this means, would not this be a frand on the Revenue since very substantial CTT savings could be effected by

husband's effectively gifting one half of their real estate to their wives in this manner without the payment of stamp

We think that the stamp duty saving which you envisage would be effected and would not be a fraud on the Revenne-just as was the case with old oral settlements. This should oot he confused with the position as to asset. Capital Transfer Tax, where we would think that no saving would he

Aids for the investor/collector

FIVE YEARS ago Stanley Gibbons, having become rather reluctantly involved in the investment aspect of stamps in 1972, decided to publish a brochure on the subject. It was felt that the time had come to set out clearly and concisely a few do's and dont's for those without more than a basic knowledge of stamps who were contemplating putting money into them. As the oldest stamp dealers in the world Gibbons has an understandably conservative approach to philately and were orientated towards the private collector. The new phenomenon of people with money to invest in stamps as if they were the same as any other commodity was some-thing which Gibbons tended to

regard with some distaste. Around that time, bowever, thare was a much-publicised fraud case in which many investors had humed their fingers badly as a result of investing mainly in sheets of modern commemoratives. One of the disadvantages of being a household name is that Gibbons was left to pick up the pieces stamps with "Specimen" and restore public confidence prints are oow featured. in stamps—primarily as a col-lectable but secondary as a this atmosphere that the idea of the investment portfolio was born. The hrochure which appeared as a result of a mere two years' experience in this field made the modest sugges-

STAMPS

JAMES MACKAY

minimum value of £250. The Investor was advised to hang on to his portfolio for five years, while Gibbons restricted the material offered to only those items which it would wish to repurchase. The new brochure is a sign Twelve" classics have shown the

the times. The minimum £5,000 suggested as a good average amount. Otherwise the content of the portfolio has changed very little. Gibbons classics—those stamps issued between 1840 and 1900, with a few exceptional items up to -but greater diversity is provided by the inclusion of material which reflects changes in collecting fashion. Thus bigh face value colonial

many of them are priced in three figures. Proofs, essays and artists' Original watercolour drawings are among the more own.

unusual postal markings. In the 1974 brochure Gibbons selected some 21 mediumrange items as typical examples

The entire group could have been purchased at that time for £2,226, but two months ago the same stamps would have cost £11,920 and today the cost would be substantially higher—such is the rapid movement of the international market in fine

famous

of investment material.

Gibbons

same average five-fold apprecieportfolio now recommended tion over this period. The has jumped to £1,000, with British £5 unused of 1867-83 and the Cape of Good Hope Woodblock 1d of 1861 both started at £2,000 in 1974 and today are worth £8,500 and continues to concentrate on the £10,000 respectively. On the classics—those stamps issued other band, a perennial between 1840 and 1900, with a favourite like the unused Penny Black of 1340, which one could purchase for £100 in 1974, now doubtless this figure will have over- it must be borne in mind that prints are oow featured. Not so the Retail Price Index has enjoyed an esoteric following. 146.0 (January 1975) and a high Today they are fully listed, and of 549 in recent weeks—a rise of 3.7 times. Against this background, bowever, good classic material has more than held its

tion that the ideal basis for an specialised items which are now There are fine shades of dis-Stamp Department, Romano investment portfolio was a included, as are early covers tinction between the pure House, 399. The Strand, London, handful of classic stamps with a 2nd entire letters hearing investor, the investor/coHector, WC2R OLX.

classic stamps with fine or the collector/investor and the pure collector, for all of whom the philatelic trade now caters in varying degrees. Thus, although Gibbons recommends five years as the optimum period for holding a portfolio, they maintain a detailed register of their clients' holdings and will often advise an investor to sell earlier-by making an offer they cannot refuse—if certain items are desperately required by poses or exhibition entries. high proportion of investors immediately re-invest in other material, but the true success of the Gibbons scheme is the number of pure investors who end up as pure collectors and competa themselves in international exhibitions.

Priority is still given to the private collector, although Gibbons admits that the investment scheme enables them to spread around valuable material which the market might not digest-too averages about £700; though readily all at once, and, of course, it solves the dealer's been exceeded by the time this age-old cash-flow problem of havis actually published. Of course, ing too much money fied up in stock. The rate at which the better material turns over these long ago Specimen stamps were doubled in the same period and days, however, makes this a completely ignored by the cata- the FT 30 Share index has problem which many dealers logues, though they always fluctuated between a low of would love to have—as anyone wbo has witnessed the bitter competition in the salerooms

Further information on the Gibbons investment schema may be obtained from the Rare

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FTCONF G

Hope is the talisman

FOR FIVE GUINEAS a day it 50p a share in September 1977. used to be possible to have a The shares are now at 53p. special inspection of the Cornish Geevor shares are at 153p after mines. That was the fee charged in 1857 by R. Tredinnick, a City broker. anxious to guide potential clients to no less than 47 mines which, he thought, "present more chances of auccess. than usual

The names of the minas have long since heen consigned to the archives, but for the investor they must have presented an attractive prospect if Tredinnick,

MINING

PAUL CHEESERIGHT

talking his book, was correct. It was not only a question of variety, but yields and prices as

Tredlunick said his selection would pay, on average "30 per cent in dividends and advance in current value within a twelvemonth-many 100 per cent in advance-without the corresponding risk attached to Banks, Railways and other descriptions of speculative investments."

Over the last 122 years, Cornish mines have come end gone, and latterly they have mainly gone. These days there are only two quoted companies -Geevor and South Crofty-or three, if South Crofty's parent, Saint Piran, is included. This week, the Cornish Chamber of Mines noted that there are now only three underground mines and three surface operators still producing tin.

Both Geevor and South Crofty are resilient survivors, veterans of several cycles on the tin market, but Tredinnick would bave scoffed at their returns. Geevor's yield is 5.4 per cent and South Crofty's is 11.8 per cent at the top of the tin market

And he would have sneered at the markel prices. A parcel of South Crofty shares was

to governmental attitudes. moving between 111p and 185p Still, South Crofty and Geevor

remain the base of an industry which last year produced enough tin concentrates-2,802 tonnesto meet 21.5 per cent of UK needs. In fact, the figures are rather drah. In 1977 output was 3,857 tonnes. One of the main factors bebind the fall in output was

the closure of Wheal Janc, owned by Consolidated Gold Flelds, and Mount Wellington, owned by Cornwall Tin and Mining, two adjacent mines near Truro. Mount Wellington has prohably closed for good. hut the future of Wheal Jana could be resolved within the next few days when the Government bas decided what to do about an application for aid made by Rie Tinto-Zinc, the godfather group behind the man who initiated a rescue attempt, Mr. Rohert J. Sprinkel.

The Cornish Chamber Mines listed a number of exploration ventures in the area and it is possible that produc-tion figures could, over a number of years, rise again.

But that depends on the appli-cation of Tredinnick's criteria. "To make mioing investments pay," he sald, "sound judgment, with practical knowledge well applied, good localities and ample capital are at all times indispensable." Altbough, over 50 years ago, Cornisb enthusiasts used to argue that "there still remains

in Cornwall more tin than has ever been dug out of it," finding the good localities continues to be the problem. As Mr. Sprinkel established, if the locality is found, and it could only be indifferent, then it is possible to winkle out the capital. "Hope is the talisman. and perseverance the guarantee

of success," said Tredinnick.
Today's mining companies would prohably argue that soch 19th century aphorisms are all very well, but in a more restric-

difficulties like mineral rights and planning permissions. Looking overseas they would refer

For UK companies, China is a case in point. The way for local companies to participate in the mineral development of China was opened up hy a governmental agreement in January. Charter-CJB Mineral Scrvices and Seltrust Engineering agreed to submit develop-ment proposals for six projects

by March 31.

And this they did—they even delivered their proposals by hand. A response from the Chinese bed been promised within a month. Four weeks after the deadline, the companies are still waiting. It is

claar their submissiona have caught up in uncertainty surrounding official discussions about the priorities of industrialisation and bow to raise the huge finance involved • It had seemed in the middle

of the week that the rise in the gold price had been checked. But yesterday it moved abead strongly again to close at \$270,625, yet another record, for a rise on the week of \$13.75. Continued fears about the in-flationary effects of bigber oil

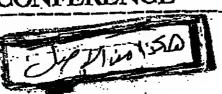
prices moved the market. And bullion's rise bas taken gold shares along with it, so, after falling for two days, the Gold Mines Index yesterday climbed to 187.4 for a week's rise of 11.7.

Same

TIN OUTPUTS COMPARED

	1959	1979	(mon	ths)	уеаг.
	tonnes	toune	ton	nes	tonnes
Amal. of Nigeria (tin)	g	167	1.770	(12)	9 090 -
Amal of Nigeria (columbite) .	. 4	18	299	(12)	2,020 ~ 217
Aokam	114	146	1.251	(10)	
Ayer Hitam	โล้ร์	182	1.875	(10)	1,345
Berjuntai	335	309	4,119		1.407
Bisichi Jantar (tin)	9	9	3197	(12)	4,975
Bisichi Jantar (columbite)	4	4	301		362
CRM Sri Timah	353	671		(11)	3677
Ex Lands Nigeria	- 26	27		``	5 23 2
Goever:	90	106	102	(4)	108
Gold and Base (tin)	ę	26	90	(1)	98
Gopeng			76	(3)	73
Idris	1571	162	1,128	, ,	9821
Kamanting	24 1	241	901	(4)	66 ·
Kulle whell	60	58	60	(1)	34
Killinghail	<u>40</u>	317	234]	(7)	404
Kinta Kellas	31	33 2	31	άú	43
Knala Kampar	10	13	19	άί	19
Lower Perak	13	13	274	(12)	323
Malayan	286	284	2,626	(10)	2.153
Pabang	122	122	1,092	(9)	1.321
Pengkalen	301	121	711		59 1
Petaling	121	162	779	(6)	695
Rahman	61	77	703	(10)	7714
St. Piran-Far East	all	23	nil	(1)	
St. Piran-UK (South Crofty)	205	247	205	ä	170
St. Piran-Thailand	75	78	75	ä	. 84
Sonthern Kinta	151	145	151	ä	136
Southern Malayan	167	170	1.962		
Sungel Besi	157	186	157	(10)	1,712
Taniong	114	13}	524	(1)	148
Tongkah Harbour	37	76	632	,	731
Trench	176	165	673	(10)	366
			012	(4)	823
# Figures include low-grade:	materia	LIN	ot yet a	tvailal	lie. Out-
puts are shown in metric tonnes	01 1111 10	совест	frates		

A FINANCIAL TIMES CONFERENCE offered to the public, and rap-turously received, at a price of tive world, nothing is quite so puts are shown in metric tonnes of tin concentrates. aimple. Locally they would note



Unit trust leaders expect a flood of trust launches to follow the easing of controls on management charges, writes Tim Dickson

Here comes the deluge

A SUDDEN RUSH of unit trust new launches as regrettable but Potts, chairman of the Chteffaln taunches secma likely if the inevitable.

Government goes ahead with its At the me promise to scrap controls on the industry's management charges.

groups which charge the maximum 5 per cent initial levy are

Leaders of the industry are expecting the biggest rush of launches since the heyday of the late 'sixties. Recently launches have dropped to a trickle as the charges controls have discouraged new groups from entering the business: so far this year, for instance, only seven trusts have been launched.

Init trust teaders regard the

Richard Lambert

ector Silent spring

at Fisons

cerned, Otherwise, says Fisons'

nerable to political interference.

These views are based on the

latest survey of Fisons' share-

holders, the fourth of its kind,

which Sir George published at

this weck's annual meeting. For Fiscus and a lot of other public

companies, it is not just florid

journalese to talk about the

demise of the private investor.

Its last survey showed that nearly a fifth of its private stockholders were over the age

of 75, and only 15 per cent were

elders. The Government has

ment in shares.

The point is that it may in many cases be cheaper and easier for groups to launch new trusts than to go through the cent. The industry hopes that procedurea necessary to raise official controls on the annual charges on existing funds. Meanwhile the prospects for investors stuck in some of the old trusts do not look hright. policy. This could leave the way clear to raise the annual charge to 3 or 3 per cent.

The stumbling btock is that in

cost of circulating unit holders will all make this a very expen-

The result, according to the

now held hy private individuals.

tion was 444 per cent and back

in 1969 it was 55 per cent. On

That poses a genuine threat

it calls a "wide-ranging finan-clal etectorate," with many

private people as well as many

institutions holding its shares.

The more voters that can be actively involved in the direct

ownership of the husiness, the

less its managers will have to worry ahout the possibility that politiclass will Interfere.

of a Government which is com-mitted to cutting hack State intervention will lead to positive changes in these areas. But

There is no incentive, the fiscal and legislative reform will entitlement in 1976, company concludes, for younger not by itself he enough to many private shareholders to replace their reverse the trend and hring decided not to do so.

The hope is that the election

managers are becoming increas- such.

A survey of Fisons' shareholders

has shown that private investors

Further ease eapltal gains tax latest survey, is that only 321 and encourage emptoyee share- per cent of Fisons' shares are

holders. Put private share-holders on a par with gross Three years carlier the propor-funds as far as taxation is coo-tion was 441 per cent and back

chairman Sir George Burton, current trends, private stock-quoted companies and their hotders will own no more than

large institutional shareholders 10 per cent of the shares in

And the stock market Itself will to the company. Its interests cease to function properly.

And the stock market Itself will to the company. Its interests are best served by baving what

will become increasingly vul- eight years' time.

are nearly extinct, writes

group. "And although it would he against their interests, unit holders would be perfectly en-titled to throw out any proposals

to increese the tevy."

Edgar Palamountain, head of M and G and until last week chairman of the Unit Trust Association, also expects the creation of new funds to ba seen as a way of bypassing both finss and expense. "It is a regret-table way of ratsing the annual

Trevor Chubh, marketing director of the Tyndall Group, ergues that tha more established unit trust groups with a wide range of funds, are less likely to adopt this approach. Brian Benks, chairman of the Tower group, points out that unit trust managers often Unit trust feaders regard the sive exercise." observes Peter launching new funds than from

lngly remote from their private

Unlike Fisons, too many

chairmen are happy to boast

that they got their annual

meeting out of the way in two and e-balf minutes-and then

go off for a private tête-a-tête over a stockbroker's lunch table.

Too many finance directors are prepared to recommend that their company should make a

rights issue without considering

whether that is in the best interests of all their stock-holders. One of the main

reasons for the recent change in

the pattern of ownership at

Fisons is that most institutions took up their rights issue

entitlement in 1976, whereas

owners

holders.

private shareholders hack to the fore. Companies will also have bolders is an asset to a company

AUTHORISED UNIT TRUSTS CHIEFTAIN

This year's additions: launches have dropped to a trickle

giving e promotional pnsh to existing ones. And a danger for unit trust groups in circularis-ing unit-hotders on a change in the trust deed is that epathetic investors may be stirred into setting their holdings:

asking them to take e decision on something.

Investors have little to gain and probably something to lose from a rasb of launches. With atready 400 trusts in existence almost every specialist taste ia catered for and most of the top apparently many unit-holdera catered for and most of the top forget that they own units until they are reminded by circulars catered for and most of the top groups already have a complete range.

If groups start introducing ing ones will be put out to grass. management groups should emerge if, as expected, free market conditions allow charges

of the Leicester, for instance.

Most societies say thet once

a conversion bas been deemed acceptable the status of a mort-

gage should he the same as on a

purpose-built flat. Occasionally, however, there are provisos. The

Abbey said it might lend a lower

percentage of the total price,

while the Anglia noted the re-payment period would some-times he reduced.

Dabble

The epplicant's best bet i

Flats made from converting Victorian houses are a favourite of first-time buyers. But will building societies lend on them? John Makinson reports

First-time buyer's choice

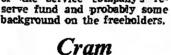
FOR MANY first-time home buyers, a "converted" flat is the most attractive uption open, sometimes the only one. Estate agents' boards, often balf hidden by scaffolding, testify to the growth of a market which offers several advantages over purpose-built flats.

Buyers get more space for their moncy and, if the converlmagination, often find more character than in a typical boxlike purpose-built place.

The catch has traditionalty been that it is difficult to get a mortgage on conversions and even now hullding society managers often have large reservations. Nonetheless, many major societies are now preconversions and applicants are likely to be treated with more sympathy than they were a few years ago.

In assessing the flat's acceptability as a security, the building society's overriding concern is the quality of the conversion. Conversions may have improved slightly in the . last couple of years but there are still enough developers whose stock-in-trade is the hardboard ing conversions in principle, are roof doesn't leak and the win-partition for the societies to be cool about them. "We don't dows bayen't fallen out, it should

Societies sometimes conduct preliminary survey of the property to see if it is a likely mortgage candidate and this is unlikely to be deducted from the applicant's fee, but it is worth checking in advance. The full building society survey comes later and the buyer, of course, pays for this: Conversions are more difficult to assess than purpose-built flats, as there are more variables: societies need information on maintenance of the common parts, notably the roof, the state



of the service company's re-

They are also tikely to view old conversions tess favourably than recent ones and to look askance at targe houses where developers have tried to cram in half a dozen smalt flats. It ts almost impossible to get a mortgage oo a freebold flat—a point which should be borne in mind by anyone planning to convert a house himself.

There is less now to choose between the major societies than there was two years ago, wben for exampta the Britannia and Bradford and Bingley ruled out mortgages on conversions

Stanley Walker, chief general maneger of the Leeds, says societies have had to adjust to the development of the property market, where conversions bave been ptaying a growing role. But in any case, he thinks, the quality of converted fiets has generally improved. His own sociaty now has a higher proportion of conversions on its books than a few years ago.

The three largest aocieties—the Halifax, Abbey National and Nationwide—bave a long tradition of dealing with conversions

THOUSANDS of church restora-

tion groups, parent-teacher asso-clations and other voluntary

organisations are letting money slip through their fingers be-cause they do not shop around for the best interest rate on



local branches take the decision,

not policy-makers at head office.

turn them down out of band,"

Other societies, while accept-

probably to invest with societies which are strongly represented in London and the South, Conversions are largely a London phenomenon, though there ts also a market in Bristol and South Coast towns like Bourne mouth which feature large Vic torian houses. The smaller localty-based societies received few applications on conversions and may not want to dahhle li and they will prohably look something they know little sympathetically at sound appli-cations. But remember that

When looking at flats it may belp to check which society offered a mortgage to the exist ing leaseholder. Provided the roof doesn't leak and the winconsider the epplication and was the reaction of Basil might even come up with the Eckhard, chief general managercash.



WHO OWNS WHAT IN WORLD BANKING 1979

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The NSB points out that its investment account, offering 12 per cent before tax, would he a

not subject to tax on invest-

of lovesting in a building

SAVINGS **EAMONN FINGLETON**

Research by the National Sav-ings Bank shows that many nonfar hetter het. Building societies profitmaking groupa which ara offer 8 per cent tax paid on ordinary deposits—but the tax credit is of no value to a fund ment income make the mistake which is exempt from tax.

A minor complication with the NSB honey pot is that you have to give one month's notice of withdrawals. But the finances aims are truly charitable.

of most non-profit-making organ-isations can be structured so that this is not a problem. Tha NSB's rate compares well with Hidden honey pot tonger term rates—a check earlier this week showed that there was only gilt-edged secur tty maturing before 1990 offering more than 12 per cent Many schools could also benefit from the investment account, according to the NSB They often have considerable sums which may not be needed for several months lying fallow

in a bank current account. Any organisation run for charitable purposes should be exempt from tax. The organisation does not need to he regiatered charity: the Intand Revenue will make its own decision on whether a group's



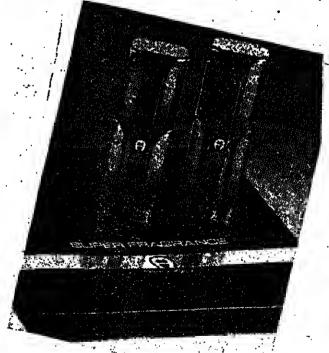
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in 1973.

Picking a winner

THE CASE FOR unitholders increasing their investment in the British market now is dividends: if, as expected, the Government soon scraps controls, dividends could rise by 20 per cent in the next year. That would take the yield on the market at present share are now high in relation to prices to more than 6 per cent industry's profitability. Price--the highest for more than two

The market would not ha a markat without a contrary view. On the dabit side, profits growth will probably not keen up with inflation in the next 18 mooths because oil costs are shooting up again and the value of foreign earnings is being cut by the pound's strength on currnecy markets. Inflation is back in double figures and the trade nnions seems to be on a colliaion course with the Govern-

Market men point out that the current bull phase of the market started in October 1976 -and a 31-month bull market is the longest we have seen in nearly two decades. The bears see the recent setback in the stock market which followed the Tories election victory as the first stage in a depression which could continue to dog the market into the 1980s.

And, as the Phillips and Drew stockbroking firm pointed out recently, present share prices **UNIT TRUSTS**

EAMONN FINGLETON

earnings ratios, which measure the relationship of share prices to companies' profits per share, are now near the top end of the range they have moved within in the last five years. The p/e ratio of the FTA Industrial Group shares is now around 8.6, which compares with an average of 8.3 during 1978. The bighest anoual average was 9.4

Those still hoping for cheerful medium term prospects for sbare prices are on firmer ground when they look at dividenda. And after all, the flow of dividends is the only reason why a company's shares have any value other than theoretical pay-out shareholders might get in a liquidation.

in 1976 and the lowest 7.0 in

The yield on the Industrial Ordinary Index is now around 5.7 per cent. Phillips and Drew among stockbroking firma predicting that dividends announced in the next year will show increases of about 20 per

cent on average. So the pros-pective yield oo the index is about 6.8 per cent, higher than aince the autumn of 1976.

The big imponderable is the extent to which the change of government bas improved the long-term outlook for profits. If it bas, the performance of the stock market in the early 1970s is a pointer to bow far share prices could go. Share prices would have to double to match the p/e ratios of those days-an average of 16.8 in 1971 and a staggering 19.5 in Moreover, the average dividend yield was only 3.7 per cent in 1971 and 3.1 per cent

The sourness of 1974 and Britain's aubsequeot political and economic troubles will ensure that it will be a long time before such beady optimism re-emerges. But if the Government's economic initiativa pays off and we return to an economy where profits and dividends keep abreast of Inflation, today's share prices will look like a giveaway in a few

For a unit trust to participate in any action the Henderson gronp's Capital Growth fund looks o good het. It is aggressively managed and would benefit particularly if the pendulum of stock market fashion swings back towards low-yield ing shares with good prospects of sustained dividend growth.

The minimum purchase is 1.000 units and they cost 69.6p

Insurance-linked bonds have special attractions for marketing men—but do they suit investors? Eamonn Fingleton outlines how they work and warns of some pitfalls

Bonds: watch for a sting in the tail

insurance - linked investment

Many savers assume that life insurance is included in the package to give them special protection from tax. This is not always the case-in fact, often a saver who invests via a bond may face a larger tax bill than if he had a direct holding in shares or in unit trusts.

For marketing men in the savings industry, bonds bave aeveral attractions which are no advantage to the investing

Bonds are single premium insurance policies where most of your money goes into an investment fund; a small amount is, bowever, deducted to provide minimal life cover.

tax becomes payable.

are already paying tax at

AS LAST WEEK'S announcement from Commercial Union

lodicated, motorists face a new

wave of increases in car lusur-

ance rates. So what can you do to fight back?

One promising idea has come rom the Bradford-Pennine

insurance company. It is adding

legal expenses insurance to its

third party, fire and theft cover:

the package costs little more than balf what you pay for fully

expenses insurance gives you

comprehensive.

The legal

FEW SAVINGS vehicles are The whole packaga is classed hasic sum insured. The sum more widely misunderstood than as an insurance policy which insured varies depending on the means that it can be sold by door-to-door salesmen, wbcreas initial investment. doorstep selling of straight unit trusts is banned by law. The insurance status of boods also means that they can be adver-

tised eveo where the underlying fund does not have Department of Trade authorisation as a unit trust. This means that the fund escapes the Trade Department's strict curbs on management charges. And it means that the fund can invest directly in office blocks, shop premises, and other properties — direct property boldings are out of bounds for authorised unit trusts.

If the bondholder dies early, his family get the greater of the casb-in value of the bond or the income—371 per cent.

ment in the case of a young investor is cover of twice his

Boods do not provide an income as such—the income from the underlying investments is reinvested and the investor gets the benefit in a rise in the value of his bond. Investors who need to live off their capital can, however, make special arrange ments for annual withdrawals from the investment fund.

Single premium honds are not qualifying" policies under Inland Revenue rules so there is no tax subsidy on your initial payment. The underlying funds are however, taxad at the usual insurance company rate on their

holdings.

The taxes paid within the fund absolve the bondholder from tax in his hands while the bond is in force. When he cashes-in, the proceeds are credited with baving already borne basic rate income tax within the fund and so are usually tax-free for basic rate taxpayers; but irrespective of whether the rise in the value of a bond is due to reinvested income or to capital gains, it may be liable to higher rates of tax in the hands of a well-off saver. Liability to higher rates. of tax is calculated on the Inland Revenue's complicated top-slicing principle, which

The rules for top-silcing, set out in the panel, mean that higher rate taxpayers bave a lower total tax bill on investment income than they would if they invested direct. High rate taxpayers, bowever, payvery high tax on capital gaina.

Tax on cash withdrawals is deferred until the bond is cashed in, provided that no more than 5 per cent of tha initial investment is withdrawn each year and the cumulative withdrawals do not total more than 100 per cent. On cashing-in, the withdrawals will be counted in calculating the total gain for higher rate tax purposes. Even so, for high-rate taxpayers the deferral of the tax bill can represent a con-siderable cash-flow advantage. . Bonds are at their best in

pay capital gains tax of 30 per providing a secure high return cent on profits they realise from for high-rate taxpayers. They cashing in their investment are ideal for high-yielding giits: the high-rate taxpayer canwithdraw 5 per cent a year and the balance of any incame from the underlying securities is reinvested for him to add to the value of the bond.

Bonds can cut the effective rate of a 60 per cent tax-payer to 55 per cent. And for a 98 per cent taxpayer, the effective rate

is cut to 78 per cent. The underlying funds are run na unit trust lines with threetors being allocated so many units. The unit prices are quoted in the newspapers and usually involve a spread of a little over 5 per cent between bid and offer prices. Most of the spread is accounted for by the initial management charge the has the effect of spreading the insurance company levies gains over the investment usually 5 per cent

The insurance company also takes an annual management charge—usually 1 per cent but in some cases up to I per cent. By contrast, unit trusts which charge 5 per cent initially are allowed to charge no more than i per cent annually.

Bonds bave a major advan-tage for investors who want to back their investment judgment and switch their money rapidly from one specialist fund to another. An investor switching within a bond can often do so free or for a much lower charge than be would have to bear if he invested either in shares or unit trusts direct. Direct investors in nuit trusts, for instance usually lose at least 5 per cent for bigh rate taxpayers. They switch, even where they make the switches between funds in the same group.

Breaking new ground

THE TRUSTEE Savings Banks broka new ground thia week with a new bousehold insurance policy which is so streamlined that it can be taken out at any branch while you wait. The TSBs' major innovation is to require policybolders to

accept a standard minimum level of cover.
This saves policyholders the time-consuming chore of having to estimate rebuilding costs and

the value of their possessions for themselves. The minimum cover level varies depending on the size of the house and its location.

Thus if you live in a twohedroomed terraced house in policybolders with more valuable possessions than the norm or a home with unusual rebuilding problems will need to work out the sums for themselves.

The TSBS bave dispensed with the "full insurance" ing problems will need to work out the sums for themselves. The level of the standard cover is laid down in ready reckoners which enabla TSB hranch managers to quote premium rates on claim for a partial loss is scaled gers to quote premium rates on

ences to see the best in new

HOUSEHOLD INSURANCE

ERIC SHORT

creased each month in line with appropriate inflation indices. Premiums will increase each year in line with the rising cover levels. And, to save on administration, they will have to be paid by direct debit: with most household policies, the insurer bas to chase up policyholders on every renewal.

A further cost-saving move London, your minimum cover is £22,000 for the building and £6,000 for the contents. Only claims—thus screening out irritating small claims which add

clause which restricts the cover the spot. And it will be in- down to the extent that you

Meet the visiting Americans

surprising things. Currently

are found to be under-insured The TSB policy will pay all claims without fuss provided they do not exceed the sum

The acheme, underwritten by Provincial Insurance, provides competitive rates in most areas. The basic rata for buildinga is f1.12 per £1.000 of cover. But for policyholders in London the rate is £1.40. Elsewhere in the South-East and in Scotland, the rate is £1.26. Most insurance companies charge a standard rate of £1.25 throughout the

The TSB plon's contents rate is harder to compare but a quick check around the market iodicates that it also should be competitive in many areas.

The maio market for this plan, initially at least, is for housebuyers who avail themselves of the new TSB mortgage facilities. It was an obvious move oo the part of TSB once it entered the mortgage market to have its own household insurance contract, though as yet the expenses insurance given where risk TSB cannot do its own under up to £5,000 to sue where risk the other side is partly or car.

higher rates, you will hove to pay tax on the bond's pro-WELL-OFF savers should study the tax position before ceeds. The tax rate payable cashing in an insurance bond. The rules for calculating is the appropriate rate of higher tax less a credit of 33 per cent. The tax bill on the liability to higher rate tax on bond proceeds are labyrinthine slice is multiplied by the —and contain a particularly dangerous pitfall for people whose income is just below the level af which higher rate number of years concerned to give your total blil.

How the tax sums work

Soy, you realised a gain of £1,000 on a 10-year-old bond last year and your total tax-able income from all other In accordance with the Inland Revenue's "top-slicing" principle, your gain is divided sources was £8,500. On the top slicing principle the cash-in adds £100 (£1,000 dividend by the number of years you bold the bond. The resulting "slice" is added to your hy 10) to last year'a income. The rate payable is 40 per cent—the rate levied last year on the band of taxable income between £8,000 and current year's income. If this calculation puts you into higher rates of tax or if you

legal way to cut costs

MOTOR

INSURANCE

ERIC SHORT

totally to blame for damage to.

your car. You have, of course, to carry the can for damage to

your car if you are to blame-

risk if you drive an inexpensiva

but this may not be a daunting

£9.000-less 33 per cent: so the tax bill on the slice is £7 giving a total of £78.

To sec how people just below the threshold for higher rate tax suffer, take the case of an investor with taxable income of £7,001 last year. If he cashes-in a gain of £2,000 on a two-year-old bond, his income will be boosted to £8,001 on a topslicing basis—so he is just £1 into the 40 per cent tax bracket. But thanks to an anomaly in the rules, the whole of the gain will be taxed. His hill will be £140—7 per cent of £1,000 mnitiplied by two.

For those who cannot afford to take this risk the alternative

is to take out fully comprehen

sive with a large excess and add

legal cover. The savings in pre-

mium would be less but the motorist would be covered for much of the damage if the

The legal cover is under-

written by DAS Legal Expenses Insurance. It reserves the right

not to pursue legal action for

policybolders: its criterion is

that there should be reasonable

accident was his fault.

MOTOR INSURERS' ROUNDABOUT

	Implementation date of latest increase announced	Increases more ofter than once Increase a year?
eradford-Pennine egal & General rudential iRE toyal un Alllance lorwich Union	January 1, 1979 January 1, 1979 February 1, 1979 April 1, 1979 April 1, 1979 April 1, 1979 May 1, 1979 June 1, 1979	### ##################################

of the Phoenix Assurance group, prospects of success. deals only through insurance
Bradford-Pennine, a member hrokers. DAS is 50 per cent owned by Phoenix, hence the

> If you want to stick with traditional comprehensive cover, watch out for the way the timing of increases can make your com-pany uncompetitive when you come to renew. Ideally, insurance companies should put up their motor rates every month to reflect rising costs. But for administrative reasons, they usually cannot change their rates more often than every six months or more.

> So motorists need to pick a company that is due to increase Its rates shortly. For the chances are that at that time it s one of the cheapest in the

raised their motor rates. Bradford-Pennine looks a good bet at present Motorists can save themselves

trouble by dealing with a broker who uses Quotel, which provides an insurance quotation and information service that keeps brokers up-to-date on motor rates covering many cars and districts. A broker with this service can see very quickly the hest losurance companies to meet each individual motorist's

The trend towards switching by policyholders does not help the insuraoce companies, of course: a massive turnover of policyholders adds to costs. It is therefore surprising that companies have done so little to encourage motorists to stay with them. Legal and General

market. operated a loyalty bonus for Tbe table shows the date many years but has now when the leading insurers last dropped it.

How to capitalise on the Conservatives'

IN THE PAST, the opportuni- particularly impressive, al-

American art were few and far running, however, are no less

between; even today, an exhibition four important exhibitions tion of post-war American art devoted to American artists-

drawn from British private Morris Louis at Waddington-

collections would not be Tooth, Eva Hesse sculpture at

ties available to British audi- though it would contain

There is no doubt that, as a result of the recent election, the investment outlook has changed dramatically.

success

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the Whitechapel, Eva Hesse drawings at the Mayor and recent sculpture and drawings by Don Judd at the Lissom. It is with the last three exhibitions that I am concerned bere.

Eva Hesse is a name probably not well known to the majority of British students of contemporary art, even though she bas assumed something approaching legendary status in the U.S. Born in Germany in 1936, she and her family fled to America Her first significant works date from around 1961; nine years loter, at the age of 34, she died from a brain tumour in New York. In the

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eight years in which she was able to employ ber talents to visceral, sculptural mode using materials such as string, surgical bose, wire, latex and papier maché bound, tied, looped, sprayed and dangled over either hard or soft cores. The results are characteristic

of a certain direction in postwar American sculpture; the word "sculpture" in most people's minds creates a sensation of hardness, from the materials-brouze, stone, wood -normally employed; in Hesse's work and in that of perbaps the best known sculptor of the last 20 years, Claes Oldenburg, hardness is no longer a prerequisite. The soft, gintinous, textura of both sculptor's work is not entirely new (one thinks of Medardo Rosso's work in wax or certain Surrealist experi-ments in the 1920s and 1930s) but bas, nevertheless, changed fundamentally the notion of what constitutes sculpture, as the work of other Americans-Flavin, André, LeWitt, Sonnier, Jodd, Smithson, Nauman et alhave moved the sculptural "object" in a direction of

tered previously in the Western Eva Hesse was the product of a quite remarkable artistic melting-pot boiling away in New York during the 1960s. She was part of a group of artists who have become recognised subsequently as the protagonists in a movement which, at its most basic, may be seen as a reaction against the slick commercialism of "Pop" art. Even in her first gallery show, "Drawings: Three Young Americans," at the Heller Gallery in 1961, her talents were recognised; Don Judd, one of the few major artists of recent times to bave written regular art criticism, reviewed the show, one of several of major or minor significance be covered during the

spring of 1961 and, with remark-

able percipience, commented:

"Probably in a few years the

work of oone of these three artists will resemble that sbown

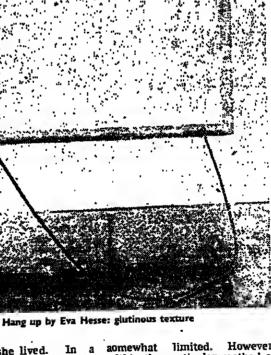
spatial abstraction not encoun-

bere Eva Hesse is the most contemporary and proficient. Her small and capersome ink-and-wash drawings are a combination of the stroke (used both as sign and association) and of encompassing rect-angles." Of Hesse's fellowexhibitors in the Heller show, Don Berry and Harold Jacobs, little more has been heard. In the years immediately following her death, Hesse became both a saint of the feminist Tragedy has a babit of blunting

curious, but altogether inevitable, way, he life, work and prematura death bava taken on the same mystical significance in the 1970s as did the closely

Something of the absurdity of this bagiographical move-ment can be seen in Rosalind Krauss' introduction to the Whitechapel catalogue, in which she seems to suggest that Hesse was suddenly elevated from humble status to a major force in 20th-century Western art simply by having one of ber works reproduced on the cover of Artforum, a magazine which, for all its undoubted merits, is certatinly not Holy Writ; in-deed, if the styla of American has ben responsible for a not altogether unsuccessful attempt to atrangle the English languoge, then the principal blame must be lald at the editorial dor of Artforum. That Hesse was an artist of peculiar power and imaginative brilliance must be obvious to anyone visiting the Whitechapel or the Mayor Gallery; that sha was an artist of major significance is a judgment which only bistory can endorse.

continues to explore the same concerns with spatial modes first tackled by the artist some movement and an undisputed fifteen years ago. Indeed, it is major master of modern art. just this consistency of concept fifteen years ago. Indeed, it is the edge of objective reality, attitude towards Judd's work and statements were made which suggests that, for an about her work which almost artist of considerable status certainly would not have been and influence, his ideaa seem



made bad she lived. In a aomewhat limited. However

similar course of Sylvia Plath

The new sculpture by Don Judd at the Lisson Gallery which bas engendered a critical

within the particular method of exploring space, colour and texture which Judd uses, small changes, subile nuances and minute shifts of emphasis can create tremendous

It would be difficult to deny

that the work currently on view

at the Lisson Is of extroordinary beauty; in some cases, parti-cularly the "Progressive" in lemon yellow, and heavily textured galvanised metal, the result is so visually rich as to border on vulgarity. The buge stacking piece, however, with its blue plexiglass interior setting up wierd optical illusions. is probably one of the artist's masterpieces and one hopes that a major British institution art cricicism in the past 10 years such as the Tate will seriously consider acquiring it as a step towards rectifying the very inadequate showing of Judd's work in British public collections. The beautifully constructed large copper and blue plexglass box is also one of the most noteworthy examples of contemporary sculpture to bave been seen in London for many a long year.

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1977 May Rolls-Royce Silver Shadow II Saloon. Brewster Greeo, Tan leather. Speedometer reading

5.500 miles.

1976 Aug. Rolls-Royce Silver Sbadow Saloon. Regency Bronze, Dark Brown leather. Speedometer reading £26,500 24.000 miles. 1976 Feb. Rolls-Royce Silver Shadow Saloon. Pewter, Green leather. Speedometer reading 39,500 miles. 1976 Jan. Rolls-Royce Silver Shadow Saloon. Walnut. Beige leather. Speedometer reading 41,000 miles.

£25,000 1974 May Rolls-Royce Silver Shadow Saloon. Shell Grey, Green leather, Speedometer reading 38,000 miles. One owner.

miles. One owner.
1974 Apr. Rolls-Royce Silver Shadow Saloon. Regency
Bronze, Red leather. Speedometer reading 45,000
£21,950 miles.

1973 May Rolls-Royce Silver Shadow Saloon.

Speedometer reading 38,600 miles.

1973 May Rolls-Royce Silver Shadow Saloon.

Speedometer reading 38,600 miles.

1973 May Rolls-Royce Silver Shadow Saloon.

Walnut, Beige Everflex roof, Beige leather.

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1978 Sept. Bentley T2 finished in Brewster Green with Beige hide 5,000 miles. 1978 Mar. Rolls-Royce Silver Shadow II finished in Cardinal Red with Beige bide upholstery. Fitted with bide dashboard and picnic tables. 10.500 miles.

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Larch Green with Magnolia hide niped-in Green.

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ronf. 10,500 miles.

1976 May Rolls-Royce Silver Shadow finished in Shell Grev with Surf Blue hide unholstery. 35,000 miles.

1975 Mar. Rolls-Royce Silver Shadow finished in Peacock Blue with Beige hide. 33,000 miles.

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Price on Application 1974 Aug. Rolls-Royce Silver Shadow Saloon Flared Arch Model finished in Seychelles Blue with Blue hide upholstery. Speedometer reading 61,000 miles. £19,256 1969 Jan. Bentley T Series Saloon finished in Shell Grey with Red hide upholstery. One owner. Speedometer reading 33,000 miles. £15,500

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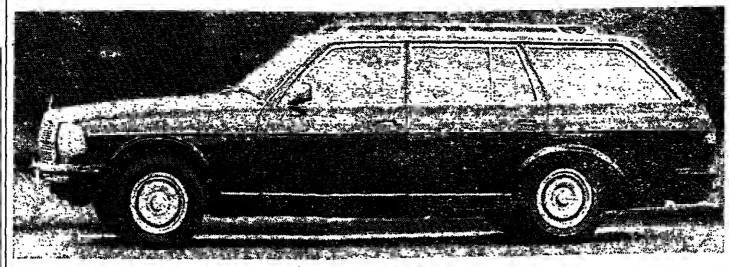
1977 (March). Matallic beloe with matching lasther interfor end bleck viny) roof. Autometic. PAS, and the fullest apecification including alr conditioning, finited gless, electric windows, chrome wheels, centre locking, redio/stereo, ctc. 21,000 miles entry. Chaufeur driven. Works maintained. Virtually unmarked.

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MOTORING



The new Mercedes 180TE Estate.

Mercedes turns to estates

BY STUART MARSHALL

tradiction. It is both the most estate? expensive and the fastest series The 2 production estate car in the world. You pay almost twice as much for it as you do for the Citroen Safari (from £6,562). The Ford Granada Ghia 2.81 perhaps its nearest equivalent

—costs £9,301 and the Volvo 265 GLE estate is £8,603. There is a far costlier Mercedes 350 SE estate, but this is a conversion, made by Cray-ford Engineering. It sells for £19,650 and is produced in bandfuls wheras the Mercedes-Benz "T" cars — the first "official" Mercedes estates — are rolling off the assembly tracks at Bremen at the rate of around 30.000 a year.

It is an arguable proposition, of course, but the 280TE could lay claim to being the best estate car in the world as well as the fastest and dearest. Owners who expect their load carrier to have the refinement, performance and sbeer driveability of a top class executive saloon will probably think so.

The 280TE is the flagship of the Mercedes estate car range that went on sale in Britain this week. Also available is the 240TD, with a four-cylinder diesel engine. The petrol engined 250T, with a carburetted six-cylinder, will follow very

Although the "T" cars are new to us, they have been in production for more than a year. They have become a fami-

450 521 79 (T). Bjackiparchment, aircan, aiwheels. Cirol., 1,000 miles sgl. 79 (T). Gold/charcoal, aircan, aiwheels. ESR, 1,009

miles
Apr. 78 (T). Met. blue
porchment leather, alcan. ESR.
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the the current checkic delivery entuation on new littury care which in in forters a strong "oramium" merket, it is confusing to say the least know whether to buy know and pay a premium or wait at the boltom the dealer's list and hope for the situation to improve. Through our in contacts, we are able to obtain herd-to-get models for immediate or or term delivery. For example, at oraxen for 7 day delivery we offer-

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The 240TD, which has a top and cruising speed of 80 mpb, costs £9,795; the 250T, with a 112 mph maximum and which seems to go virtually as well as the fuel-injected 280TE, will cost £10,995. Britain is the best export

market in Europe for the fan-

clest Mercedes cars like the "S" class and the sports models. Well-beeled buyers are ex-pected to go for the "T" cars for professional as well as recreational use. Having tried all three of them, I can see no reason why they should not he entirely satisfied with their choice. In performance — quietness included which is rare for a big-bodied estate—the estates are identical with the other models in the Mercedes "com-pact" range. They ride with the firm comfort and feel totally secure bowever hard you drive them.

On the autobahn, where you can still keep both eyes on the road ahead while cruising legitimately at 100 mph-plus, the 280TE and the carburetter engined 280T ate up the miles effortlessly. The 240TD settled down at an indicated 85-90 mph. its engine making a faint baritone hum and reminding me it was diesel only in traffic with its chuckling kind of tick-over. Fully independent suspension

can be a drawback in estate cars liar sight at places like Port Mercedes (like Citroën) very Grimaud, in the south of Sensibly bave a solf-locality because a heavy load reduces France, where messing about in suspension. It keeps the ride hoats can be taken to mean re-victualling your ocean-going load and handling fully laden motor cruiser with champagne is the same as it is when ruo-and canapes for that night's ning light. Maximum payload

456 SEL 0.9 Jan. 77 (T). Met. blue/parch mort leather, hull speci-persion, 24,000 miles £21,950 c59 \$1, 73, icor gold/green lut., personal number plates, alwheets, alwheets.

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TWO THINGS can be said of party. And what better car to is 560 kgms (1.221 lbs) or 700 lowered. They all have roof the £12,995, 121 mph Mercedes- go to collect the cases of Dom kgms (1,546 lbs) with rein- racks which, hy some miracle, Benz 280TE without fear of con- Perignon in than a Mercedes forced rear suspension which is do not cause wind whistle at available only on the 250T. The speeds of 100 mph or more extra-weight pack for the faster Backward facing occasional 280TE depends on the availability of tyres that will cope floor, and rear seat backs that with 120 mpli cruising and the

> have wash-wipe on the tailgates, which lift easily with gas pres- it was a hit beneath their sure assistance to reveal dignity. But having taken the wide and 4 ft deep, extending

higher load. Michelin TRX could well be the answer.
Interior equipment is just like that of the equivalent Mercedes saloons, ceotral door locking included. The estates have useful with the Granda and the sales with the Granda and the sales with the Granda. they seem to have considered carpeted load floors 4 ft 7 ins plunge, they have got it right wide and 4 ft deep, extending first time. With Mercedes, it's to 5 ft 10 ins with the rear seat what one expects.

C) ··

The 505, long awaited ultimate successor to the Peugeot 504, made its debut last week. Clearly related to both the 504 and the newer 305 in appearance, the 505 has a lot in common mechanically with the highly successful 504. At present, it comes only as a fourdoor saloon though an estate will follow in due course. The 504 salpon and estate will continue to be made for years to come, however. Top 505 model is the STI, powered by a fuel-injected, 110 horsepower version of the all-aluminium four-cyclinder engine so

far seen only in the Renault R2OTS. (The engine plant is jointly owned.) with twin-choke corburetter or the Peugeot claims a 109 mph too 2,304 cc diesel. Power stearing is speed for the 5055Tl. I can vouch for a near silent 100 moh cruising rate, with no tyre rumble and just

mirror. The ride is as good as you get in a laguar. The five-speed gearbox comes from the 604 model, with a choice of automatic trans-mission at extra cost. The 505, just 31 inches longer than the 504, 61 the 504 always was-a good, really know their cars and who think door handles are for opening doors, not trying to go round corners on.

fold separately or together, can

It isn't sporty; just quick, quiet and totalling relaxing to drive. Other 505 models will have the familiar Peugeot. 1.971 cc engine standard on all cars for the British market. They go on sale here in late September at prices which I will start at about £5,250,

27,090 myles, him with elected someone electric tinted vincens, radioistered.

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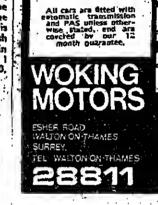
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1979 458 SLC. Astral silver/
bius volour, air cono.. elec. s/
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Cricket chronicle

BY C. P. SNOW

Sir Donald Bradman. Allen and Unwin, £6.50, 192 pages

Trevor Bailey's, handsomely projust. To anyone who shares my game, Bailey's work will he a troat. But to clear the ground from the start, let us get one thing straight. The book is many things, all interesting: but it is not a history of cricket.

A great deal has been written about cricket, but nothing which is anything like a professional history, certainly not with the techniques and skills which a modern historian would consider necessary. Even the hest chronological studies of cricket, such as Altham and Swanton, are amiable narrative chronicles collected almost entirely from secondary sources, no more than

Think of the legend of Hambledon, on which Bailey spends a passing word in his rush through the conple of hundred years before he himself has first-hand knowledgewhich is where his book begins to have novel and valuable thiogs to say. The Hambledon Club dld exist though not for very long. It did play matches on Broadha'penny Down and Windmill Down. It did have one or two well-to-do sponsors. But it was no more the cradle of cricket than dozens nf other village conglomerationa from the Weald of Kent (where, if there was a single origin of the game, it may have happened). up to at least as far north as the

History of Cricket by Trevor was being widely played and at history of cricket, for that Sir Donald Bradman Aller about the same stage of develop-

The person who listened, let polite phrases, that the himself go on those descrip. Australian teams of recent tions, and so distorted the years have been a set of yahous: history of cricket for genera- and he lays the blame explicitly tions to come, was an attractive on Jan Chappell. Further, he character called Charles Cowden hasn't much approval to give

born romantic hero-worsbipper. nevertheless perform He didn't want glory for him- maximum competence. self, but he loved indulging in the Keats' circle and Hamble-

glorifications would have been legends. bowled his heart out in a Test who helieved Match, was written by an eyewitness who turns out not to Rhodesian pulicy have been there. Hirst did not entirely to the wickedness of say. " we'll get them in singles, Wilfred." What same man would "we'll get them in singles, successive Foreign Secretaries. bave done?

source. It is written by a man of There is a lesson to be drawn sharp intelligence and remark-out of the Hambledon legend. It able lack of excessive bland-This is a sparkling book of Trevor Bailey's, handsomely produced, magnificently illustrated.

Out of the Hambledon legend, it ages from the besofted shows what a good journalist ness, free from the besofted can do. Old John Nyren gave softness of cricket writers name to the Cricketer's pontificating in an affable haze this name to the Cricketer's positive of these good chaps Sir Donald Bradman, not a soft Tulor, but he didn't write the about all these good chaps touch, has written an unusually hook. He didn't write those doing good things together for glowing introduction, entirely homesick and magical descripthe good of the game. Bailey is just. To anyone who shares my tions of the great days of incapable of that kind of makeown secret predilection for the Hambledon. He may have believe. He has a hard-edged game, Bailey's work will he a wambled an about them, over a wit, and he doesn't mind being astringent. He says, without any The person who listened, let polite

> Clarke was a friend of Keats
> and lived to a great age. Ife
> was a schoolmaster by occupation. was a schoolmaster by occu-pation, presumably ordained. South Africans—who play with who did some brilliant jour-the manners that used to make nalism on the side. He was a the game pleasant and who can

> However, the answer to that glorious myth-making, as about problem—that is, how to get the South Africans back into international circulation—is nothing like so easy as Bailey If professional historians had nothing like so easy as Bailey set to work on ericket, Clarke's thinks. He is not in the least naive about the people he has made obvious years ago: so met, or their financial opera-would those of the Reverend tions, or human depravity in John Pycroft, a much less general, but he is surprisingly estimable figure. A bit of cool-naive about politics. He pergeneral, but he is surprisingly blooded research would dispuse smallers politics for too much of many of the famous cricket which is the most elementary of Cardus's famous mislakes, Like Herbert Sutaccount of how Tom Richardson cliffe, another totalligent man, with simple devotion that this country's

No nne can ever have koown the game of cricket technically One of the juys, and there are and tactically better than many, of Bailey's book, is that Bailey. He discusses how he and Derby and Nottingham country— when he deals with the other realistic minds applied side. All this is now well documented. In the exact period of utterly authentic. If anyone game when old-fashioned tactics



one of the Ulustrations in Trevor Bailey's new history of cricket

were nut working. It was from him and his colleagues, round about the end of the forties, the intolerable boredom and technical aridity of 40-over

to blame Bailey for that, which for some obscure reason wasn't fully understood until he and others began to rationatechniques of batting were being of this century. There is very little they would have to learn doesn't pay to be too bright.

if they came into the game today. Yet the techniques of swing and seam bowling were that defensive tield placings still baffling people, except for were worked out—hence, by the rule of thumb prescriptions, 50 years later.

When he is on his own crickel, but it would be unfair ground, Bailey communicates genuine intellectual pleasure. He applied the same intelli- The only other Englishman I gence to the theory of buwling, can think of who has written about cricket in this depth is Percy Fender. Both of them, and Richie Benaud in Australia, lise it. It still seems very odd have attacked the game with that that happened so late. The analytical insight and let in light. As I was thinking of thoroughly explored by Fry and Bailey and Fender, it reminded Ranjitainhil at the beginning me that neither of them had

Horsier and horsier by KATE MORRISON

The Kid by Pete Axthelm. Paddington Press, £5.50. 283

The Equestrian Woman by Ann Marrin: Paddington Press, £4.50, 223 pages

Horse Sense by Henry Blake. Souvenir Press, £4.25. 206 pages

The Classical Riding Master mmentary by Dorian Villiams. Eyre Methnen, Williams. Eyre Meth. 54.75. 55 colour plates.

One Jump Ahead by Jean Germany. W. H. Allen, £4.95. 95 pages

Pickle and Penny by Viveka Ramstedt, Blackie, £1.95. 16

According to Surteea "there no aecret so close as that between a rider and his borse." Perhaps the Kid's (alias Steve Cauthen) secret to success is bis close and low position over the borse's neek. In the words of a fellow jockey "sometimes look up at him during a race and f think be must bave fallen off." Many trainers and jockeys have tried to pippoint his apparently indefinable, and in the end elusive quality. It is not just his sympathetic hands. vital attribute for success; he also possesses a natural instinct that guides his racing technique

 a split-second decision for the moment of acceleration. From his first race aged 16, in 1977, he has displayed a remarkable sense of cool profes-

sionalism that belied bis youth and relative inexperience. In bis first year of competitive riding he secured 487 wins taking the U.S. Triple Crown in his atride. Pete Axthelm's story of the Kid's career combines the fairy tale element of his childhood on North Kentucky farm with the tough life of race track riding. His humour is often as deadpan as the expression on the Kid's face before a race.

Flat racing is still predominantly a man's sport, which is surprising considering Boadices kept up a racing stud in approxi-

Club. In each of these chapters the anthor takes a master of a particular sphere of riding, among whom is Lucinda Prior Palmer who explains her methods of training for event-ing and gives her views on its future. Since the publication of the book she has had, remarkably, her fourth Badminton The ideas and conclusions in Horse Sense by Henry Blake

Queen's Bench Division, with a legal victory over the Jockey

seem to belong to that commonsense which one could apply to most domestic animals. He horses and "their pride in achievement." so attributing to them human characteristics. He appears to confuse a learning capability with their

mechanism

In contrast to this almost

whimslcal approach to horse manship comes The Classical mately AD62. Ann Martin, in The Equestrian Woman, devotes a chapter to the debut of women onto the scene. The mere handful of women with trainers Riding Moster with a commen-tary by Dorian Williams. It contains a collection of 55 beautifully executed pictures licenses owe their status to the tenacity of the redoubtable Mrs. Nagle who pioneered the way over a period of 20 years and reached the finishing post, the showing the various exercises in baute-école, painted by Baron.
Reis d'Eisenberg. In his introduction, Mr. Williams likens
these high school nosements le classical ballet. The caprioled just one of them depleted here. and as taught at the Spanish Riding School in Vienna, is an clevation off the ground with no forward motion.

Children aspiring to the heights of, say, David Brooms, might benefit from One Jump Ahead, by Jean Germany. Presented in this book are her atable and training routines and a glimpse backstage at some of the well-known horse shows The maln ettraction here, capturing the spirit of equestrian. life, is the photographs.

Finally, the simple text and clear drawings of Viveka Ramstedt's Pickle and Penny will teach the very young the rudiments of riding and perhaps reading. An adult's presence might ensure that both simultaneously.



House Collection of haute-école paintings--reviewed today

People who know the score by thevor Bailey

Geoffrey Moorbouse. Hodder and Stoughton, £5.25. 168

The Wisden Book of Test Cricket compiled and edited by Bill Frindall. Macdonald and Janes, £15.00. 1,024 pages

Test Records compiled by James

Gibbs. Collins (paperback), £1.95. 210 pages .

(paperback) £4.75. A Pitch in Both Camps by Alan

Lee. Stanley Paul, £5.95. Illustrated, 188 pages Arlott's Book Cricketers. Lutterworth Press,

£5.95. 180 pages In Defence of the Ashes by Christopher Martin-Jenkins. Macdonald and Janes, £5.95.

This One's On Me by Jimmy Greaves. Arthur Barker Ltd., £4.95. 152 pages

218 pages

leisurely amble through the 1978 cient information for the average season, beginning at Lords with follower. the opening first-class match between MCC and Middlesex, and ending with a county game at Trent Bridge in September. Macdonald and Janes, but the His stops along the way include basic formula for the game's the Second Test, Lion v. Hatrow, the Village Championship, usual it is tremmed with a Northern League encounter interest, records and facts. My and the Gillette Cup Final. It only complaint is the minute is all romantic, civilised and size of the editorial print. This

most eloquently written, but is not due to failing eyesight as there is an impression that the I carefully checked earlier author bas sometimes been wear- editions and they are much ing rose-coloured spectacles, easier to read, rather than sun-glasses, as if A Pitch in I he is unwilling, perhaps unable to accept the mundane realities of the mill accounts of Austra-of the modern game, because lian tours, because Alan Lee also they fail to measure up to his

The Wisden Book of Test Cricket, which has been com-piled and edited by Bill Frindall, contains the full scorecard of 824 official Tests. It is quite simply the ultimate in international cricket reference books. For those statisticians unable to afford £15/ for this splendioly produced work there is a handy paperback, Test Records from 1977 by James Gibhs, Although In the Best Loved Gome it is obviously not nearly so handsomely.

a detailed, it does contain suffi-

The 116th Edition of the Wisden Cricketers' Almanack Is published for the first time by

A Pitch in Both Comps is a great improvement on those rundeals in considerable depth with Packer's WSC which was being. played alongside. The confrontation between traditional cricket and the new style Packer version is described accurately. Unlike most of the English Press Alan Lee watched a great deal of both versions, but has remained impartial, underlioing the successes and the failures of the WSC marketing operatioo. He also explains how and why England regained the Ashcs so

There are 25 affectionate England v Australia Tests. studies in John Arlott's Book of I once asked that fine crafts-Crickelers. All 25 for various man, Johnny Harnes, the secret

way to him. They include several of the game's Immortals and some who were no more than competent performers. His it had even occurred to the essays, which have been written normal player. Jimmy was at various different times, are about the most lethal of all full of the charm and poetic football executioners and now, license which makes Arlott such with the aid of Norman Giller, a superb raconteur about he has produced his auto-

In Defence of the Ashes is a to a splendid attack and superb fielding. The series, against surely the worst Anstralian team ever, was dominated by fine bowling on indifferent pitches, but largely lacked the glamour of high quality batsmanship and brilliant innings. As a result, Christopher Martin-Jenkins has been forced to paint in grey rather than bright colours and one wishes he bad written more ahout WSC which, in the long terms, will have a greater effect on international cricket than the 'administrators of his era.

reasons bave appealed in some of Jimmy Greaves' success as a goal-scorer. He reckoned the little marksman bad begun finding the back of the net before cricket, both orally and with the blography which is far removed. from the usual reminiscences of Soccer stars. It is a short, sad professional account of the cautionary tale of how, and why, thoroughly professional way a superb athlete became an England retained the Ashes in alcoholic. Originally only a Australia. Their victory was due social drinker, he gradually, and then with ever increasing speed. developed into a compulsive drlnker, until it eventually dominated and wrecked his life. With the help of Alcoholics Anonymous he is living again, but only from day to day, because there is no complete cure for his affliction. In between the personal stuff. Jimmy has much to any about the game. He is especially interesting and perceptive on the great teams, players and

Chess power

BY LEONARD BARDEN

The Rating of Chessplayers Past and Present by Arpad E. Elo, Batsford, £6.50, 206 pages

Shortly before the world championship match in Bagulo, L received a note from Viktor Korchnoi's second, Ray Keene. It said that Viktor was worried lower than Karpov's; could the figures be checked? The impliwas that Korchnot thought the Russians had somehow cooked the figures, an epho of the occasion thirteen years earlier when the Russians wouldn't accept Elo ratings because they showed Bobby Eischer far ahead of the USSR world champions "and are calculated by an American professor

It took a decade or more for Professor Elo, of the University nf Wisconsin, to develop the rating system which now bears his name and is used by the World Chess Federation | FIDE) for its annual ranking list and its awards of grandmaster titles. Elo'a important book explains how the system works and includes his reaearch into back-Includes his reaearch into back-dated ratings to compare the great players of the past like Morpby and Steinitz with current champions. There are studies of how a player's strength altera with age, of the changing geographical distribu-tion of talent, and related topics. Most of the book is for the non-specialist but in some parts you need a background in

maths or statiatics.
Elo's maps of Enropean talent centres show bow the balance of chess power swung eastwards throughout the nineteentb century as England and France were overtaken first by Germany and Austria-Hungary, and then, well before 1917, by Russia and Eastern Europe. Government support for chess in the USSR reinforced the trend rather than initiated it. The last map shows today's younger grandmasters more evenly spread through Europe, and Elo suggests that our four GMs in England may fore-

sbadow the rebirth of chess activity in the West. I wish I could share his optimism, but prestige and the stimulus to major events is increasingly linked with the individual world title and in this field the USSR still holds all the trumps. Karpov looks set for a long reign, his likely successor Kasparov has results at age 16 the equal of Fischer's, while the 19-year-old woman world champion Chiburdanidze has no rivals from the West. One of Elo's few questionable

conclusions is that the peak age for chessmaster performance is around 36 and that high standard results continue into the late fifties. This was true up to around 15 years ago, but interoational chess has since moved closer to competitive sport with a corresponding accept on youth. Now players become established in their teens, are masters in their twenties, and may give up eround 30 unless they are grandmasters. The GMs start to decline in their forties and retire in their fifties; in this environment. Korconoi's world title challenge at 47 was

IN DEFENCE OF THE ASHES

England's Victory, Packer's Progress

Christopher Martin-Jenkins

The full story, with statistics, of England's victorious winter cricket tour to Australia by the BBC's cricket correspondent and author of The Jubilee Tests. - "

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Doctor touches down by peter robbins

P.R.: an Autobiogra Collins, £5.50. 254 pages Autobiography.

For a variety of reasons Rugby bas become e much more popular, more widely appreciated game in the last afteen years. Television bas alayed a significant role in this, is has the development of air travel. Now commerce has realised the enormous potential nf sponsorship, so that certain competitions of the game have become linked with bousehold Some players have also be-

come international household names and so, almost against the basic traditions of the game itself, there has been a rash of autohiographies, the latest of which is J.P.R. an Auto-

biography.
J. P. R. Williams became a legend in his lifetime. A man renowned for his physical courage and great technical skills, though not necessarily in that admired by all Rugby followers order. The accounts of his

From most bookshops.

a middleclass family (both pareots being doctors) and the influence of his father is especially clear in this book. It was the father who kicked the ball with the eldest of the four boys, who taught him the lob and volley, and so gave him a love of Rugby and Tennis.

Champion at the age of 17.

J.P.R., therefore, had a basic advantage to which he added those special qualities which became the hallmark of his game. The combination of great sporting talent and parental encouragement, and an almost ruthless determination to suc-ceed, could only lead to the greatest success. And it did, for he was Juniur Wimhledon

Fortunately for Walcs and the British Lions he npted to play Rugby and to becume a doctor,

medical student days smack a little of, "Doctor on the field," superb performances.

Williams, on his own admission was fortunate to come from mination of the man who fitted so much into his life. It was whilst at St. Mary's that

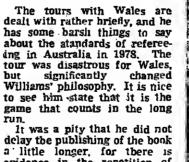
he weot to play for London Welsh, and came under the infinence of John Dawes, to whom be paya great and proper tribute in the book. He tooks back at those days at London Welsh as being the most important formative period of his learning the art of full-back play. It was Dawes who instigated the policy of fifteen man Rugby which served his club, and also the Lions, so well

in 1971. One senses that the 1971 tour to New Zealand was the peak of Williams' achievement. Having been to that country with Walcs in 1969 and sharing the heavy defeats in two test matches, the Lioos' tour was ample com-peosation for him and his compatriots.

His contribution to that victorious 1971 series was considerable, and now part of Rughy history. He acknowledges the important roles played by other individuals such as Carwyn James, Barry John and Gareth

He went to South Africa in 1974, under another great captaln, Willle John McBride, and again played a major part in that winning series. He expresses fairly firm views on apartheid, and aaya that he cannot condone it, although be and other players can see that South Africa's standarda bave fallen because of lack of international competition. Williams puts forward the notion that integration is needed at club level so that all nnn-white players can get a chance, not just the talented

The two chapters on the 1971 and 1974 tours are by far and away the most interesting of the whole book.



a little longer, for there is evidence in the repetition of narrative, in the switching from medical to Rugby matters, that indicates haste. More importantly the hook excludes Wales' fourth successive Triple Crown of last season, and also Bridgend's triumpbant cup victory in their centenary year. These two events meant a lot to the people of Wales and Bridgend, where one auspects the book will have its major appeal,



J. P. R. Williams: a Rugby legend

On the black

BY ANTHONY CURTIS

The Story of Billiards and Snooker by Clive Everton, Cassell, £6.95, 192 pages

You will not find the name

of Terry Griffiths, the current

world enooker champion, whose marathon win enthralled ao many late-night television viewers earlier this year, in this history of the game by the editor of Snooker Scenc, who is himself familiar to viewers ss a "voice over." That is a measure of bow rapidly things are moving in the snooser world today. Otherwise Mr. Everton's chronicle ni both games is succinctly told and

among officers in the Indian Army towards the end of the 19th century, its fortunes between the wars, memorable frames at Thorston's, and the enormous increase in popularity that canic with the advect of colour tv and the era of pot black in the 1970s. As snooker has become a

great spectator-sport, ao the popularity of billiards has declined. This is a pity. Mr. Everton deals with its origins and the development of the modern game under the Billiards Association which was formed to regulate it in the 19th century. Enthusiasts will welcome the book in aplte of the rather small type-face and poor admirably complete. He deals' quality of some of the illustra-

a blological miracle.

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PROPERTY

Looking outside the inner circle

BY JUNE FIELD

demand for luxury apartments Middla Eastern owner moved to in central London is still Los Angeles, and his Grosvenor there have not been as many British businessman for around Middle Eastern purchasers over '£400,000. tha last year as previously, says Robert Alexander of Gross

Eine Krieger ChaMen. "We have been successful in disposing of numerous luxury properties in excess of £150,000, with most heving been sold to other foreign buyers. There has also been increased involvement from British purchasers in the £100,000 bracket, mainly from peopla who have sold large family houses once their family equirements have diminished, and who are therefore in a financial position to purchase smaller luxury flats in town.

e doctor and his wife who eold heir family house in north-west London in excess of £100,000, and then purchased a smaller luxury flat from us overlooking Regents Park for a similar Mr. Alexander also pointed out that there evidence of certain Middle designed Eestern temporary residents Securities in conjunction with "emigrating" to the U.S., and erchitects G. R. Stone and Asso-

1, 2 and 3 Fostel Cottages, Hank-

ham, near Pevensey, East Sussex,

are for sale through the Cooden

Office of Braxton Watson and Co.

with offers in the region of £60,000

invited for the entire freehold.

The cottages are not available

individually. Forming a small terrace these cottages are of brick and flint construction under a tiled

roof and have been well modernised

in recent years with the addition of modern kitchens and bathrooms and

other improvements. They adjoin

extremely active even though Square flat was bought by a

Since Elizabeth De La Rue re-

opened Gross Fine Krieger Chalfen's furnished department, she reports that their properties most in demand range from £80 tn £2,000 per week ".The owner of this latter property is seeking a substantial company as e tenant, for e period of seven years. It is interesting to note that at the termination of the leese £728,000 in rent will beve been paid. This amount being £128,000 in excess of today's market value of the property! (For details of what is on offer A prime example of this is currently for sale or to rent contect either of the above at Gross Fine, 27 Princes Street, London

WI, telephone 01-493 3993.) The £1m residences are 26-27 Belgrave Square, SW1, early Regency town houses converted into two duplex penthouses and three eparts ents. by Marlbrooker

Fields which belinged to the Earl of Grosvenor. By Act of Parliament the area was drained, and the Earl commissioned builder Thomas Cubitt to develop the Square with the finest London mansions, assisted by George Basevi, a pupil of Sir John Soane. (Cubitt had under-taken work for the Duke of Bedford in Russell and Tavistuck Squares, and was leter chosen by Queen Victoria and the Prince Consort to rebuild Osborne House on the Isle of

each with its own bathroom, lavish decor, and the expected large living rooms for entertain-ing, plus the super-high-powered security precentions every city dweller with cash has come to insist on-television monitor equipment to screen visitors and so nn. (Two apartments have private walled gardens.) A show-flat and gold-blocked preaentation folder is expected to aentation for next week. The agents are Adrian Wright, Hempton and Sons, 6 Arlington Street, St. James's, SW1, but get your references readymay need in he vetted before they let you in! Viewing is by

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For those prepared to go outside the magic inner circle of Blnemsbury, Kensington, W8, Chelsea and Regent's Park, Berrie Warrener, director of Richard Berry and Partners bas the answer. (You can write to him et 144/6 New Bond Street, London, but it is hetter to telephone, 01-499 8333/3057, because he says his properties sell so quickly there isn't time to prepare particulars.)

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been an estate agent's dream; we bave hed plenty of property available, even more applicants and even financing basn't been such a problem as one might have expected by listening to the building societies. It is absolutely true that mortgages are ectually saying to one of their investors "no, you can't have a

the original style and elegance. east and Blackheath in the In the 1820s Belgrave Square south, our most successful area was an area known as Five where we have a super block

> Warrener also recommends looking in Shepherds Bush and Kentish Town, as well as Brentford, just beyond Chiswick, on the District Line, where be can usually find you four-room apartment at £20,000.

final phase of 32 luxury flats at central gardens.

we have the on two occasions the purchasers clates, with the builders Quin throughout the greater London nillion-pound flat in central of luxury apartments in Mayfair roy Midlands. In embassy territory, a walk away from Bucking perimeters of action are Watton and where with Middle Eastern vendors is the market going? "The bave been English. Recently a demand for luxury anartments. Middle Factors are all the market going?" The bave been English. Recently a demand for luxury anartments. Middle Factors are successful. sold 22 vacant flats and 29 tenanted flats since last June; prices here range from £16,500 for two rooms, kitchen and bathroom to \$28,000 for four rooms.

"In Battersea (or should it be South Chelsea!), values really beve shot up because of the lack of available accommodation in Fulham, Chelsea and surrounding areas north of the river. For instance a little over a year ago you could have brought a modernised six room, kitchen and bethroom flat for a mite under £20,000, and the same flat will now cost you about £50,000, or if you really have gone to town on making flat something special, about £60,000.

"Areas around Earl's Court have also seen a dramatic rise in prices largely because the W8, district has become so horrendously expensive. It is quite easy to see why flat purchasers are willing to pay £40,000 for three rooms, and B in say Earl'e Court Square, SW5 (£18,000 more than last year), when a similar flat in W8 may cost £80,000!"

Apartments with balconies, private gardens or individual roof terraces are always in demand in built-up areas. "People obviously like to be able to take advantage of wbatever sun is going, and even the smallest patch that they can "As far as my company are get ont on, adds considerably to concerned the last year bas the value of e London flet," said one agent. Chestertons are selling the

55 Ebury Street, Belgravia. SW1, many of which have balconies and roof terraces, and also have an outlook over Prices range harder to come by, but this from £62,500-£85,000 for 1-bed-really only applies to the length of time thet negotiations take 110,000, up to £300,000 for 3 rather than building societies bedrooms, and around £1 m. £110,000, up to £300,000 for 3 bedrooms, and around £1 m. each for two penthouses. Since they went on the market last "We deal with property reserved, principally by British York Terrece East, in Regent's or if K-K4; 2 B-N3. month, some 22 units have been

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enquirers. The show flat-will be open again on Tuesday and through the week, 10-4, Satur-days 10-1, and a brochnic will be sent by Laurence Benson, Chestertons, 2 Cale Street, SW3, or Douglas Lyons and Lyons, 33 Kinnerton Street,

peved walkway, trees, shrubs, flowerbeds, greenhouse and marble-topped table for eating al fresco. There are four bedrooms, one with French windows leading on to the garden, and two bathrooms, and Knight Frank and Rutley, 20, Hanoyer-Square, W1, is asking £130,000 to include carpets, curtains and all the kitchen equipment, for the 18-years' unexpired lease.

The same agent has a two-bed, first-floor balcony flat with roof terrace in the pretty, treelined Lennox Gardens, SW1, for which the price for e lease which expires in 2015, plus the curtains, carpets and fittings, is £100,000. KFR. together with Aylesford, are also handling 21.

These elegant Regency mansions in with architects G. R. Stone Associates. The agents, Hampton and Sons, 6 Aritogton Street, SWI, are looking for potential purchasers who can afford the £I-million plus for a 68-year lease and the substan-

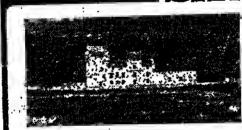
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Nn. The game ended 1 P-Q7; 2 QxP: R-B8 ch; 3 Q-Q1, RxQ ch; 4 K-K2 R-QN8; 5 P-Q8(Q), P-Q8(Q) ch; 6 QxQ, RxQ: 7 KxR with a winning pawn end game.

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Holidays with action too

READERS MAY have noticed from some of my earlier articlea that I bave a general enthusiasm for special interest holidays. I have only just fully realised, bowever, how huge are the horizons open to those who are healthy, reasonably energetic and preferably (but not essentially) youngish.

In front of me are some of Central Bureau for Educational Visits and Exchanges, the latter being a governmental agency which really ought to change its name to something outline of arrangements offered with more of a zip to it. They cover similar ground, though Vacation Work does so more compreheosively; and neither of them, as their names might suggest, are exclusively consuggest, are exclusively con-cerned with either working the least. Vacation Work, for holidays or educational visits, though both scature both. They are well worth examination if you share my conviction in the enormous eojoyment to be gained from sharing some activity with like-minded souls.

In most cases, there is absolutely no need to be an expert; the main pre-regulates are entbusiasm and intelligent interest. Obvious exceptions include some of the tougher treks on foot or horseback. where previous experience and general fitness may be vital.

Since we shall be dealing with more intellectual pursuits later chooses to do it by subjects. in the year, I shall cooceptrate now on physical activities of various kinds. The arrangements fall into two categories: the ones you pay for, and those you work, and may also be pald. Iceland a rather lonely, Arctic or. In the first category, Vaca- listing instead of including it a free information service. tion Work publish two annually with Scandinavia. However, it

Central Bureau embraces the aod giving sources. world within the covers of its annually revised Sport oud holidays bas grown vastly in Adreniure Holidoys (85p). Of recent years, but anyone with the specialist tour operators I pre-conceived ideas of making know, I spotted rather fewer a rapid fortuoe should forget omissions in the latter, but being them. In many cases, you pay well aware of the problems of your own travel costs, somethe publications of Vacation extracting information from times plus a registration fee. Work of Oxford and of the some organisations, I can Where a wage is paid, it is

sympathise with these. In addition to tour operators, a bost of sports, youth and other organisations are listed, with an and minimum costs. Pretty well sporting activities are covered, from caving to hang gliding, cycling to ski-ing, and various aspects of wild life. example, feature Sbark Study and Diving in Polynesia, or a Camel and Walking Safari in the Northern Frontier District of Kenya: the Ceotral Bureau include intensive programmes of wilderness travel in the Canadian North or mule safaris in Switzerland.

The publications of both organisations naturally duplicate quite a lot of information, but it is interesting to see what one has that the other has not. The Central Bureau lists its

information according to countries, while Vacation Work Both are reasonable methods, though I would quarrel a little with Vacation Work's geography ln putting Yugoslavia under Eastern Europe, and making

Where a wage is paid, it is usually pretty low; board and lodging, however, are normally free, with accommodation sometimes on farms or in privaet homes, but often fairly com-munal. In short, in most cases you do a working boliday for cheapoess, for the fun of it for the exercise and/or the experipenny. Incidentally, there are can be a volunteer for research often but by no means always, on colds and flu, if you don't age limits; sometimes these are imposed as much as anything by the physical demands or the spartan conditions.

Again, the Central Bureau put everythiog into one volume called Working Holidays (85p). Vacation Work publishes The Directory of Summer Jobs in Britain and The Directory of Summer Jobs Abroad (each £2.25), the Kibbutz Volunteer (£1.95) and The Directory of Voluntory Work (£3.50). They also distribute the French Enplois d-Ete en Fronce (£3) and the Summer Employment Directory of the United States (£4), the latter listing 50,000 summer job openings and how to get them. All are annually revised. Through the Vacation Work International Club, members £3 per year) obtain discounts and

One of the more popular

revised Adventure Holiday is easy enough to quibble, and holiday jobs is grape picking in Guides, one for Britain and one hoth make a splendid job of France, usually about 8 hours for Abroad (£1.75 each). The providing general information a day at 8-11 Francs an bour. od giving sources. Farm work is available in many.
The possibilities of working countries, and so are work camps of all kinds from Yugoslavia to the USA, ranging from preservation and excavation to bave a particularly wide selec-tion of botel jobs, uaually with a longish minimum period.

Those with teaching quali-fications and the appropriate language can fare quite well financially accompanying groups of youngsters to some countries. As fee Britain, here are .a. couple of less obvious sug-gestions taken at random. You

can train as a milkman, providing you have three months to ence, and not to make a quick spare, at £55 a week; or you on colds and flu, if you don't mind 10 days' isolation in pleasant surroundings - at 75p per day! information:

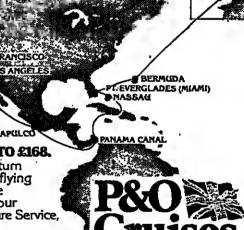
Bureau for Educational Visits and Exchanges, 43 Dorset Street, London WIH 3FN; Vacation Work, 9 Park End Street, Oxford. • For those with a taste for the really energetic and adventurous holiday there is always expeditions. A useful central source is Expedition, magazine of the World Expeditionary Association (details from Wexas, 45 Brompton Road, Knights bridge. London SW3). Lufthansa does Sherpa Expeditions (see your travel agent). A series of exotic trips is run by Explore Beyond, 1 Ludgate Circus Bulldings, London, EC4M 7LG.

Your weakend £: Austria 28.50, Belgium 64.50, France 8.96, Italy 1,720, Greece 74.00, Spain 132.25, Switzerland 3.51, U.S. 2,0475. Source: Thomas Cook.

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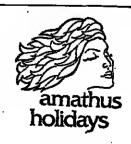
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Spring delights at Chelsea

BY ARTHUR HELLYER

IT IS ENTIRELY characteristic clean by constant recirculation of the engaging unpredictability of water combined with filtraof our climate that a winter of horticultural discontent should be followed by a late spring of extreme clever ways, there was a widedelight. Once the brakes were removed everything sprang into and pattern making which suit action at once, delayed cherries and plums joining forces with forced informality and a welnone of which bad suffered in .aod cascades in forms that were the least from the frosts and gales most of which are already memories. Even the nurserytheir recent tribulations as customers flock in to repleoish gardens depleted of their more tender occupants.

This is not as mad as it might appear for winters such as the one we have just endured are rare in Britaio and I can only recollect one occasion when two followed in quick succession. A ten year gap is much more likely and, in fact, the previous killer occurred as long ago as 1962-63. If one can get ten to sixteen years pleasure from exotic beauties it seems folly

not to enjoy there. There were plenty nn view at the Chelsea finwer show this useful ideas on the utilisation of space in the diminishing garden plots which inflation and land scarcity are furcing upon us, One of the recurrent themes was to forget grass altogether since it can be a menace io tiny plots subject to much use, and to replace it with hard wearing surfaces such as open space and smooth, reflective surfaces. Pools, provided they are not stocked with plants nr fish, require a minimum of maintenance since they can be bemically purified and kept irises, delphiniums, begonias,

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lated enthusiasts at every level

champion for a too-brief 12 months in 1960-61.

Tal's: brilliant combinations, rapid play, and sometimes

hypnotic glare at opponents

created a legend which time.

and more varied results have modified only slightly.

handicapped by a chronic kidney complaint which was

mainly responsible for bis

match with Botvinnik and in the 1962 and 1973 interzonals.

world championship interzonals will be beld in the resort of

Ynrmala, close to Tal's bome

city of Riga. On FIDE ratings Tal will be the third seed after

This year one of the two

in his 1961 return

His best games are as deep and dynamic as in his peak years, but his ability to contend for the championship has been

On his way to the world title,

present-day chess, whose

A number of exhibitors used still or moving water in various spread return to the regularity

tiny urbao plots better than exuberant apples and hawthorns come proliferation of fountains both oovel and pleasing. One of the best gardens, judged for its half forgotten so short are our practicality combined with memories. Even the nursery attractiveness, was designed by men are reaping a reward for Peter Rogers for Woolworths and contained items such as a greenhouse, a compact store shed and a simple but effective stainless steel fountain all of which can be nurchased from It seems that good gardening is at last becoming both contemporary in manner and available to all the people. The high quality of this Chelsea was as obvious in the

exhibits of plants and cut flowers which packed the huge marquee as in the gardens which lined the main avenue and the famous rock garden bank. The range was hewildering, from horticultural forms of indestructably hardy buttercups to elegant orchids and strangely wooden looking helicopias from the tropics. There was even an exhibit devoted entirly to insect eating Carnivorous Plant Society, an organisation with its head-quarters in Earls Court Road, London of which I had not prestone, brick, gravel or slate and viously heard. Where plants also to use water to provide are concerned we are an extraordinarily clubbable lot and anyone who cares can join societies devoted to the improvement and promotion of roses, dahllas, chrysanthemuois, sweet peus,



Senson and Hedges has sponsored a new variety of rose. Raised by Sam McGredy Roses International of New Zer of Oxford. The medium sized full bloom is a deep golden yellow flushed with a slight coppery red:

in many countries, is the recent provocative comments on Latvian Mikhail Tal, world corrent Soviet chess was that

Tal will be the third seed after Q-N3 or N-B4. The pawn Polugaevsky and Larsen, but advance in the game is recomfew would be surprised if he mended by the books but



Royal Horticultural Society's display at this year's Cheisea Flower Show

sale hut might well be willing

to correspond with other

enthusiastic followers of the

viola family. One of his varie-

ties, with unusual mulberry

pink flowers, was given a Pre

liminary Commendation and

will an for trial at Wisley. Also

on this little stand I caught

sight of a full sized pansy of

the old fashinned exhibiting

type, a full flower with over-

lapping, rounded petals and a delicately painted face. It bore

the date 1880. So little have we

progressed in a century in the

production of perfect flowers.

• The Gardeo visting season is now in full flow. For broad de-tails the English Tourist Board

SW1W 0DU) has a 50p booklet

and a free gardens map. Thames and Chilterns TB bas produced

an excellent 15p Gardens Trail

guide (PO Box 10, Abiogrion,

Oxfordshire, OX14 3GH. There are still a few weeks left of the

West Country gardens festival

details from the West Country

TB, Trinity Court, 37, Soothern hay East, Excter, EX1 1QS.

Grosvenor Gardens, Londor

rock plants, bardy plants, geraniums, fuchsias. orchids, bonzai and many more. Oddly enough no one seems over to have formed a shrub society the Arhoricultural Society and the International Dendrospecial interest in the conservation of rare and threatened tree species.

provoke the fiercest contro-Should we, for exversies. newly emerging s beeches (nothofagus) soutbern all of which come from the Southern Hemisphere and are therefore completely alien to our eovirnn-, ment? Those in favour would argue that, though these beeches evolved in far distant places many have adopted rounded or billowy shapes which are entirely consonant with our native trees. By contrast some forms of nativa trees, such as the narrowly columnar Dawyck beech, might seem out of place and over dramatic in British landscape though not more so than the Lombardy poplar which has been with us so long that it is now taken visitors among so for granted. Southern beeches splendour was devoted

rhododendrons, camellias, lilles, more since even then it would of 3 lvor Grove, New Eltham, be unlikely by much to exceed amateur with no plants for three metres in diameter.

Returning to those butter-

cnps, the most remarkable are

those with fully double flowers like tight golden balls. These occur in several species and tend to have impossible names. logy Society, the latter with a At Chelsea Bressingham Nurscries were showing Romunculus bulbosus speciosusplenus which pecies.
I grow and like very much, It is
Trees make the greatest im- impeccably hardy being no pact in the landscape and so more than a form of a native weed, the common hulbous rooted buttercup. It usually ample, seek to replace our disappears, as mine nearly did disappearing elms with the a few weeks ago, because when out of flower it is indistinguishable from the wild plant. My weeding trowel was poised ready to strike when I spotted the label and drew my hand back in the nick of time. Kew Gardens presented a smaller flowered double buttercup for award at Chelsea but the judges rejected lt, maybe floored by the unfamiliar and almost unpronounceable name, Ronconstantinopolitonus flore pleno. It comes from south eastern Europe and seems no improvement on our native

A tiny exhibit which probably escaped the notice of most splendour was devoted to those of several kinds were to be seen once fashionable hut now at Chelsea and so was a new, almost forgotten plants the purple leaved form of the violettas. These are miniature Dawyck beech, a most attract violas the charm of which tive tree which could be planted resides in their very compact, vided no one objected to an pansy flowers. The exhibitor eventual height of 20 metres or was Mr. R. G. M. Cawthorne

Complete Games of Mikhoil Tol KN5! PxP; 13 PxP, QN-Q2; 14 P-KN4! countering the fifth 1960-66; hy Hilary Thomas Includes some 450 games from his best period, some with notes based on annotations from Tal himself, while there are more detailed comments to a selection of RRAN P-RN4: 16 B-N3, NxP; of RxKNP followed by Q-N6 ch 17 NxN. RxN: 18 RxP:): 15. B-KB4. NxP: 16 BxR. BxB: 17 NxN. Q-R5: 18 P-KR3, QxN: 19 and Q-R7 mate. However, a characteristically Tal-like switch of attack now ends all resistance): 28 Q-B5! (threatening both Q-B8 mate and QxB ch, while the defence BQ3 fails to Q-B3 cb winning the rook). BxR: 29 QxB ch. Q-B3; 30 QxQ ch. -KxQ; 31 B-N4, RxQNP; 32 RxB ch. Resigns. White wins easily with the extra bishop.

POSITION No. 269 BLACK(7 men)

Q-N3, N-B3; 20 B-B4, Q-R5; 21

BxP ch? (not the most accurate. Tal later showed 21 OR-K1! B-N6: 22 BxPch, K-R1: 23 R-K3, BxRP: 24 RxB, B-K3 dls ch: 25

R-R3! and wins), K-R1; 22 R-B3,

B-B4; 23 N-B3, N-K5: 24 NxN, BxN; 25 Q-B4, R-Q1? (for here

WHITE(7 men) Ermenkov v. Sax, 1970. Black (to move) is a rook for Queen down. Does he bave a saving won the tournament. rendered suspect by Tal's 12th resource, a A recent Batsford book, moye): 11 BPxP. PxP; 12 B- game end? resource, and bow sbould the

PROBLEM No. 269 BLACK (2 men)

WHITE (5 men) White mates in two moves, against any defence (by A. I. Lobussov, Deutsche Schachzeitung 1979).

SOLUTIONS Page 12

two no trumps, which in the bome by a squeeze and endplay, tional bid showing 17 plns

BRIDGE E. P. C. COTTER

THIS World Championship hand bidding problems to team. Four declarers fatled in three no trumps or four spadas, but the French declarer made four spades owing to faulty defence:

		• 9 6 © A F • K 4	4 2 (J 10		
		+ K J		· .:	
Ö	W. A 5 9 5 3 A J 1 Q 8 7	: : '· 0	* • K % 8 • 9 • A	E. 10 8 6 2 8 9 6 4	
	7	.♣ Q J ♥ Q 7 • Q 7	73 4 6532	· ·	

North-South game,

system used by this pair indi-cated a minimum no trumo with two four-card majors—hence South's jump to four spades.

He runs all his spade and beart winners, reducing dummy to the four of diamonds and the King Knave of clubs. West is down West'a club lead seemed to

of Tal's wins in Tol's Rest Games 1961-73, also a Batsford

Cafferty.
One of Viktor Korchnoi's

corrent Soviet chess was that
"vodka has dulled Tal's
genius." There was little sign
of it in the recent international

at Montreal where the final results were Tal and Karpov 12 out of 18. Portisch 10! Limbo-

jevic 9, Spassky and Timman 81.

Hort. Hubner and Kavalek 8,

Larsen 51.
White: M. Tal (USSR).
Black: B. Spassky (USSR).

Defence (Montreal 1979).

1 N.KB3, N.KB3; 2 P.B4, P.KN3; 3 N.B3, B.N2; 4 P.K4, P.Q3; 5 P.Q4, O-Q; 6 B.K2, P.K4; 7 O-Q; 7 P.B3, P.B3; 10 K.R1, P.Q4

Black's carly exchange of central pawns on move i is a

little inferior to the usual QN-

Q2. but here he could still keep a reasonable came by QN-Q2 and if 11 B-N5. P-KR3: 12 B-R4.

Opening: King's Indian

bу

Bernard

publication,

improve South's prospects when the ten drew East'a Ace, which was ruffed in hand. A diamond was led to the King. East dropping the nine, and declarer in the final, was dealt by North returned a spade to his Queen. For some reason West let the Queen win, a mistake which gave declarer bis contract. If West wins, he can cash the diamond Ace, and give his partner a diamond ruff.

As it was, South gave up a diamond to West, but there was now no advantage in giving East a ruff, for the Ace and King of trumps would later fall together. and West switched to a beart. Winning on the table, the declarer ruffed the club Knave, then led the Knave of trumps to West's Ace. The only trick left for the defence was the King of

trumpa.
If West wins the spade Queen and returns a spade, enabling East to win and play a third North bid one no trump, South round, does that beat the con-

to the diamond Ace and the Queen, eight of clubs. He is thrown in with the diamond, and bas to resign.

The next deal, which occurred with North-South vulnerable:

		, 4 A	N. J	10 4	2	
		0.3	9 4	10 4 3		
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		~ A	K Q	98	-	
			ď.	7		٠. ١
		• A	. Q	10 Ś	4 .	٠.

contract of three no trumps; and heart, cashed the spade Ace, and made 11 tricks, but in the other ruffed a spade in hand. Then room there was more enterprise North bid one no trump, South round, does that beat the conshown. After two passes South to the diamond said two clubs, and North rebid tract? No, South still can get opened with one club, a conven-claimed 12 tricks.

points, and North replied with one spade, another artificial bid showing three "controls." an Ace counting as two controls, a King as one.

South now said two clubs and North said two spades, both natural bids, and South bid three bearts. Four clubs from North agreed the trump suit, and South made a cue-bid of four diamonds. North followed with a cue-bid of four hearts clearly a singleton or vnid-which showed South that he might be able to obtain two ruffs on the table.

South bld four no trumps, not Blackwood, but a general slam try, allowing North to sign off with five clubs if his hand was not strong enough for a slam. As it was, North confidently bid sıx clubs.

West lcd a trump, won with the King, a beart was led to the Ace, and a heart was ruffed on One team was content with a his diamond Acc, ruffed another he drew trumps, gave up a trick to the diamond King, and

Victory for the old men

golfer in the future will he able to eclipse Jack Nicklaus's record of winning 17 major titles would have taken heart from last Sunday's very exciting finish to the Colonial National Invitation Tournament in Fort Worth,

The fact that this most prestigious event was won by 41ear-old Al Geiherger by a stroke from 48-year-old Gene Littler and 49-year-old Don January, with Nicklans heir apparent Tom Watson and all the other new breed of young lioos floundering in the wake of this trio of golding geriatrics, reflects the current thinking that there are at least 100 players out bere on the PGA tour capable of popping out from the pack and winning in any chosen week when their putters become red hot. Not one of the trio was in the

the tournament, and in Geiberger's case, the tall, almost painfully thin Californian was not close to that elite band, the last placed of whom even at this early stage the season, had won nd \$30,000. Geiberger around had won just over \$5.000 until last Sunday evening having last January endured major surgery for a blessedly benign growth in the lower intestines. Since that operation last year Gelberger had almost literally been a shadow of his former self, winning only \$20.477 in 1978 for 107th place in the money table. Geiberger has always been beset by such physical problems as low blood sugar, and per-

formed marvels for his country's peanut hutter producers by munching sandwiches munching generously filled with the stuff as he strolled elegantly aronod hundreds of golf courses. Whatever happens in the future this gentle, likcable man will always he remembered for his historic second round of 13 under par 59 in the 1977 Danny Thomas Memphis Classic on a rain-sodden course 7,249 yards in leogth. In collecting 11 birdies and an eagle he required only 23 puts in all on that fateful June 10. Gelberger had always previously played well at the magoificeot Colonial Country Club la Fort Worth, baving won the 1975 Tournament Players' Championship over it with a record 10 under par total of 270. But as he told me in his state of eupboria last Suotlay evening, having collected a tidy cheque for \$54,000: "I have to admit that until this weekend I was about ready to believe I

was finished as a serious con-



will not know what a heart time friend and rival to take stirring batale the similarly ele- the lead for the first time at gant Californian Littler fought the 14th hole. But he missed and won against cancer of that the green at the 15th in trying lymph glands after massive sur- to place his second about close gery in the spring of 1972. He to the bole, and could not save bas since won four tour tournaments and a fresh horde of admirers, but his last victory bad been recorded in Houston in May 1977. And a gentleman, who like Geibarger contrives to make the golf swing such a simple and beautiful thing almost sweeping the ball away rather than hitting it with the barsh brotality beloved by the current generation - appeared to be very much on the wane. Likewise the gaunt Texan January who, despite swinging the driver well past parallel on the way up will tell one at every possible opportunity how painfully his old hones are creaking and groaning. Don last won in 1976 and missad the top 60 last

GOLF

year, however, it was a most

BEN WRIGHT

improbable trie who fought out. the finish at Colonial. January came down the finishing stretch an hour in front of his rivals, and had he not dropped a stroke at the short 18th, where he fluffed his first chip from the bank behind the green or had he only holed a birdie putt of no more than 12 feet after a marvellous accond shot to the last green, I believe January must bave won. Geiberger was certainly struggling to bold himself and his game together at the time. and as it was January's final round of 65 gained him eight shots on the eventual winner.

his par from eight feet. In hindsight this was a fatal error for it allowed Geiberger, now level again, to play first at the 183 yards 16th. The winner played such a master stroke with his five from that the ball stopped just two inches from the hole, and Littler's great birdie putt from 45 feet missed by a aimilar distance.

At 387 yards the 17th is the only par 4 at Colonial measuring less than 400. But it is a tricky dog leg to the right, with the second shot played through a narrow gap betwen big pecan and cottonwood trees to a tiny green. Poor Littler pushed his tee shot into the creek, sbanked bis third almost into the 18th tee, ran his fourth shot into a greenside bunker, and holed out a brave downhill putt of some 18 feet for a six. So Geibarger, who got in an eight foot second putt for his par bad a three stroke cushion going to the final hole. Inexplicably he used hisdriver and hit the ball away to the right into the trees. He came up short of the green, played a miserably timid pitch and run, and when Littler holed out from 18 feet for a birdie, suddenly had to get down in two putts.

This Geiberger eventually managed to do, but his round of 72 to Littlet's 68 had ensured that the sweetest of comeback victories was bard won. In finishing tied for fourth Tom Watson took his earnings in 13 events this year to a staggering \$299,874. If one concedes that a round of golf out here takes four hours—and how one hates to do so then Watson has was finished as a serious conGeiberger, had thrillingly come earned his money at
Few people interested in solf, from six shots behind his loog rate of \$1,442. earned his money at the hourly

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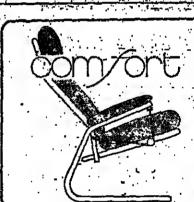
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HOW TO SPEND IT Undercover story

SEEMS a long time since silt skirts, to slinky culottes and othes were as demanding as thigh-skimming dresses. Needney are this year. The mini-less to say most of the chainclothes were as demanding as they are this year. The minidresses brought retease from suspender belts and stockings as we all thankfully donned the stockings as we all thankfully donned the stockings as we all thankfully donned the stockings are the stockings as we all thankfully donned the underwear we need the stockings and the stockings are the stocking and the stockings are the stocking are the sto ights and threw out our constricting garments for ever (as we thought). The tayered look of recent years was equally comforting. As we piled on our shawing akirts, shirts, shawle flowing akirts, shirts, shawls and ponchos even the largest rolls and heaviest of hips didn't look out of place. look out of place.

Now it's back to the lean silhouette, to glamorous side-

this spring and summer.

major branches

The collection comes in

The cami-knickers are

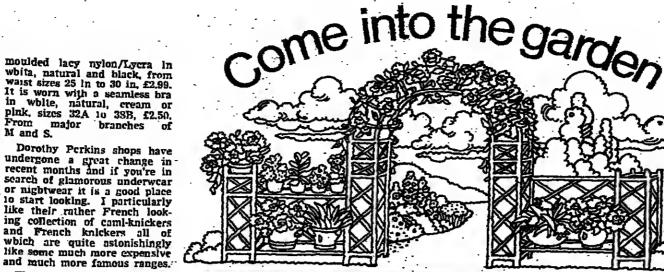
the French knickers.

either grey or white (there are aimilar designs in pink) 100 per cent-nylon which is anti-

Marks and Spencer have produced what looks like one of the most comfortable of "hottom-sbapers" (their word for it, not mine). It looks like a good compromise between support and comfort, being neither all-constricting nor yet lacking in any firmness. "bottom-shapers" come come



Luxurious-looking nnderwear is now to he found in chainstores op and down the country. Some of the nicest is to he found at branches of Dorothy Perkins where the eaml-knickers, sketched left, and French knickers, sketched above, come in slinky grey or white at £3.99 and £2.99.





Ann's Garden sells this fine white china Italian pot ready planted with an ever-lasting Christmas Tree. Available in four sizes, prices start at £10.50.

I ALWAYS feel once the Chel-sea Flower Show is bere, that summer has come. Quite how my optimism bas survived the years I can't think as my main memories of the Flower Show are of wandering round feeling chilled to the marrow in cloth-ing that was distinctly too sum-mery for the weather.

Nonetheless summer must come some day and more and more time is likely to be spent out of doors, whether in a proper garden or a city patio. One of the best new ideas I've come across, lauoched this week at the Chelsea Flower Show, is an almost Lego-like system of box trellises from a small new garden company called Ann's Gar-

Ann's Garden is Londonbased (at 10 Mannsel Street, lists all the basic components arrange delivery all over the which you can get by sending

Like most of us wbo ever visit

ful potteries and instead of wondering why nobody imported them she decided to do ao ber-

Besides the pots she also sells all sorts of other unusual objects for the garden—things like teracotta wall plant-hotders, plaques, terracotta figures—which could be used with great effect particularly in town gardeness. dens that are rather sbort on foliage.

However, the box trellis system seems to me a complete hreakthrough in gardening aids. What I like most about it is its versatility. All the pieces are hand-made by skilled craftsmen, using timber treated with wood preservative which not only protects it against fungi and Insects but also gives it great

The trellis designs consist of soma basic items—a pier, which is a straightforward box design, 3 ft 6 in high and 1 ft 1 in square; a pergola, which is a straight 1 ft 1 in square sec-tion; an arch; a bench; a linking screen, as well as plywood and slatted shelves. All these can be put together in a myrlad different ways and would look at their most decorative wben heavily supporting mounds of climbing roses, clematis and the

All the pieces are free-standing so they can be moved about as you will. They would look good in conservatory or garden rooms as well as out of doors. The trellis can be bought either in natural wood, painted white or one of a range of other

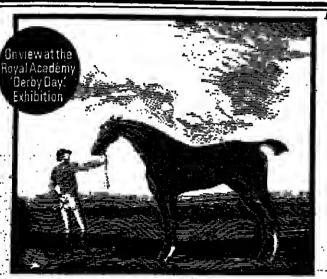
There's a small leaflet which

London, SW1, but she can and gives precise dimensions country). Ann Redington an sae to Ann's Garden, 10 started ber business by specialising in terracotta pots, of Londoo SWIP 2QL. To give you which she still has a large celecpier is £60, 7 ft 2 in high pier is £115. The pergola is £95 if Tuscany she looked at all those 6 ft 4 in long whilst the arch beautiful gardeos and wooder- with a 3 ft 1 in span is £130.



from Christopher Wray's pot shop reminded me of just shop reminded me of just bow intrinsically attractive these terracotta pots can be and bow even just a couple of them can transform the dingiest of terraces. Unfortunately Christopher Wray cannot send terracotta pots by carriage or British Rall (the risk of breakage is too high) but he has a charming leaflet which illustrates all the designs, gives sizes and prices, and which can be sent for the price of a s.a.e. Write to 591 King's Road, London. SW6 and if you fall in love with any of the pots you can plan a special journey to cotlect them. Illustrated below are two sizes of Ali Baba pots: they range from 6 in to 30 in bigh and prices start at £3.00. Above Is a very decorative pot that comes in two sizes. 16 in by 15 ln (£10.50) and 10 in by 12 ln (£6.50).





The Derby portrait

To commemorate the 200th Derby the Jockey Club has edition of lithographs of the only known portrait in this country of Diomed-winner of the first Derby in 1780.

This important portrait-presented to the Jockey Club by Sir Charles Bunbury-hangs in their collection in the Club

Rooms at Newmarket. It shows Diomed with his jockey, Sam Arnull, and is by the renowned 18th century artist, F. Sartorius. Diomed has a place in racing history all of his own-no other Derby winner can ever equal his claim to fame, for he achieved the unrepeatable double first-he was the first horse in the first Derby. Lord Howard de Walden, Semor Steward of the Jockey

Club, has granted special permission, in this Bicentenary year, for the publication of these fine lithographs in a limited worldwide edition of only 850 at £120 each. A royalty from their

sale will go to various racing charities. In order to get the most faithful likeness, these truly superb lithographs (image size $22'' \times 26\frac{1}{2}'$) have been reproduced in nine colours offset, on the finest mould-made 100% rag paper of $300 \mathrm{gsm}$. A certificate will be issued with each item giving the name of

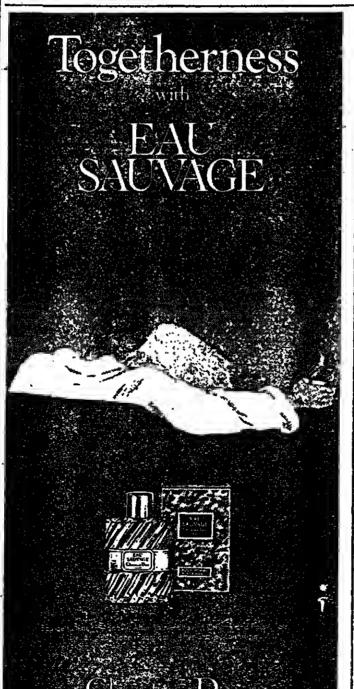
the subscriber, the edition number of tha item, the date, historical details and a facsimile reproduction of the page in the 1780 Racing Calendar recording the results of the first THE DERBY BELLS

Orders can only be taken in strict sequence, on receipt of payment. We would advise you to apply now. Your remittance should be made payable to (Reader's Account Mine Fine Ans)

and shall remain your money until your goods have been despatched to you at the address specified. Mitre Fine Arts Ltd, Propingford Park Manor, Notley, Sussex Tel: Nutley (082 571) 2259

Mitte Fine Arts are also issuing a hinited edition of 150 working facsimiles of the original Derby Bell and a limited edition of MAD small replicas of the 200th Derby Bell in sterling silver) plain or gold plated 1. For further details tick the box asking

NAME: Please send me:



Through rose-tinted glass

THE medieval craft of making stained cost about £180 each.
glass windows seems to me to have been Their great speciality is that in addithem and think that in the right house stained-glass windows-the only company they add a great deal of character. If you in Britain to do so. Be they plain and would like stained-glass windows, either modern, ornately leaded or beautifully to replace broken or "modernised" ones, Georgian; Tudorglass can provide someor simply to add decorative charm, Tudor-thing to fit. Prices range from about £30 glass of Central Park Estate, Staine's Road, for a simple Tudor rose to about £500 for

here. Both the windows shown would details.

very under-valued in recent years. I love tion they can provide double-glazed Hounslow, Middlesex can make them to a special one-off design of great intricacy, almost any design, ancient or modern. Examples of Tudorgiass can be seen

, Tudorglass make their windows in the In displays at Sanderson's of Berners traditional manner, using geouine lead Street, London W1 and the Building which they hand-solder and special inks, Centre in Store Street, London WC1. two examples of their work are featured Otherwise write to Tudorglass for further



Postscript

get, from Moulinex, is a neat burry along as soon as possible. finely made berb mill, which deals with parsley, chives, mint or whatever herbs you may have in seconds. You can also use it for chopping garlic, shallots, onions and making breadcrumbs.

It's a small, compact device which shouldn't take np too much room and it is on sale now at most good electrical retailers for about £10.95.

BIANCA BUSCAGLIA'S sbop at 3 Halkin Arcade, off Motcomb Street, Belgravia, London SW1 was a mecca for women who liked clothes that were some-what exotic, totally original and very beautiful. Her most amaz-ing and most desirable garments were the genuine antique clothes that she brought over from her oative Yugoslavia, but most of these were very rara and very expensive so she used also to produce designs which were modern, but still exotic and rather etboic in atyle, which

sold for rather less exotic prices. Unfortunately Bianca Buscaglia has been ill for some time so she is now closing down her shop and is offering some

astonishing sale hargains in the process. All ber modern designs will be sold off at prices that will be very greatly reduced. Maoy of the antique clothes will be offered at somewhat reduced pricea — for instance em-broidered waistcoats and antique skirts will be reduced by £250, two-piece Turkish suits will be on sale at £35 (reduced be down to £22 from £80. The sale lasts until everything is sold

A SMALL but useful little gad- so anybody interested should

ANYBODY wanting a really memorable day out at an unusual country bouse should note that on June 2 the owners of New House, Shipton - under - Wychwood, Oxfordshire will be opening the bouse to supporters of The Venice in Peril Fund. In the garden seven Zen gardens have been created which represent an almost unique example of the Oriental influence on post-war gardening. These gardens have never been opened to the public hefore and it is unlikely that they ever will be again.

Gardening enthusiasts among our readers may recall having seen them photographed and described in various publications, including Country Life, over the years. New House Itself the only British house to bave been selected by Mr. Arthur Drexler, Curator of the Architectural Department, Museum of Modern Art, New York for his display of "Best Buildings of the past 25 years" currently on in New York

Readers who would like to see over the gardens and help the Venice in Peril Fund at the same time can buy tickets for £22.00 each, which gives them access to the gardens and includes a buffet lunch featuring Japanese food. Write for tickets to: The Venice in Peril Fund, Kensington Palace Barracks, Kensington Church Street,





Our magnificent Man's Shop on the Ground Floor is all things to all men. It has more superb coats and suits from international designers, tailored in the finest cloths, more top quality knitwear, more ties, shirts and shoes, more, in fact, of the best of everything for men — all under one roof.

Exclusive to us, this formal two-piece from Italy in lightweight gaberdine, 95% wool, 5% Nylon. In cool summer colours -Sand, Stone, Camel-colour, Silver Grey, Light Green, Light Blue or Navy. 361/2" to 44" chest in slim fittings £120 Young Executive. Ground Floor. Carriage free within our van delivery area.





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of modern, from the arriading range - a price of the Financial Times: "A carpet bought chients! In September '74 Lucia van der Post wrote in the Financial Times: "A carpet bought through Caroline will work out at about half the price it would be in the shops", adding in a mora recent article: "... sha is an Independent broker, and can introduce you directly to any of the importers of these rugs. Sha takes a straight commission ... so small she asks me not to mention it for fear of offending the wholesalers ... Caroline has made it her business to study the market, to know good quality from bad and to recognise tha tricks of the trade. This kind of knowledge is vital to make sure you get the best possible value".

Manuface of the Dinformatic Corps choosing carpets for use during their stay in the U.K. will

Members of the Diplomatic Corps choosing carpets for use during their stay in the U.K. will receive full diplomatic privileges. Overseas orders, no matter how small, speedily and efficiently despatched. To make an appointment or for more information, including copies of both the FT articles

CAPOLINE BOSLY "GI

13 Princess Road, Regent's Park, London NW1



Rubbing it in

Severo Sarduy is e Cuban liv-self-conscious in any other ing in Paris two of whose plays medium. David Spenser, the have been performed on Radio producer of Strands, orches-3. The Fall was broadcast on April 29 and Strands translated by Barbara Thompson last Sunday. The technique of this work Geoffrey Collins were among put me in my mind of a film by Fasshinder or a novel by Robbe-Grillet. It is set on the beach et Cannea and is split up into a number of descriptions of an encounter between two people, usually a man and a woman but sometimes two women. They have e drink in a beach café, then becoma lovers. There are connections between the episodes (some are the same episode seen from a different viewpoint) but these are left for the listener to infer. The affect is rather like going through a batch of sunny holiday photographs and surrendering the mind to the associations they arouse.

RADIO

ANTHONY CURTIS

Photography in one form or another plays an important part in Strands and is in fact the model for thia way of writing. Emotion must always be contained within precise description of surfaces, textures, effects of light and shade: the psychonever be let out of the bag. The man in the play is an archseologist who is an expert photographer. He takea some snaps of the woman looking for buried relics oo the beach, but finding only an old empty container of ambre solaire. The woman is a call-girl but bas also starred in a pornographic movie which contained a scens of her on a beach cutting her foot on a broken piece of glass. Whenever she finds the film showing in a cinema sbe goes to see it. Narcissism is to the minds of these characters what the sun is to their bodies, a permanent state blurring memory and exciting desire.

None of the knowledge we hava of them throughout the play comes in the form of direct dialogue. Everything is remembred in soliloguy or misremembered as the white morning light drains the colour from stones on the heach. Soliloquy works well on radio where it would be intolerably

trated the text for several voices with sensitive respect for the author's intentions. Sarah Badel, Carole Boyd, John Bull, those who provided the cast They did well not just in rendering the descriptive writing with hard-edged clarity but in the moments of doubling and achoing each other which the text requires when the images overlsp. Mr. Spenser also had e whole bagful of effects to mix in with these voices, the sounds of the sea approaching and withdrawiog, hackground aounds of records, radios, chansons, beach-music, and he hlended them all together in e way that mada one realise what a finely tuned instrument radio can sometimes be. I felt Strands to be a more fruitful experiment in e new form for radio drama than Barry Bermsnge'a Social Welfare a couple of weeks ago.

Meanwhile the old form of a rattling good, story told as a straightforward narrative with aome big emotional scenes is still very much with us as regular listeners to Saturday Night Theatre will testify. Last Saturday's play also as it bap-pened had the sea as a backcloth, the choppy grey sea that girds our own shores near which hardy souls hammer canvas windbreakers into the shingle so that they can sit on folding chairs and make cups of tes oo tiny portable gas-stoves while the leaves of the paperback rustle in the breeze.

Even hardier souls put on shows for the entertainment of the tea-drinkers and Allen Saddler's Revolution at the Polace concerned a group of these artists who discovered that the theatre in which they were engaged to play was under immineot threat of demolition thanks to the sudden demise of its owner. This shadow loom-ing over their livelihood concentrated their minds wonderfully eveo though there was considerable divergence of opinion about what to do smong the two oldest pros, Jerry and Kay (Harry Littlewood and Christine Pollen), and their col-leagues, such as the illusionist and a young girl faced by the loss of ber first chance to perform professionally. In the end they branded themselves milltantly against the property men to put on at least one more show. This deficant performance came through most realistically at the climax. Brian Miller directed the play from Bristol,



Alan Cody, Ian Charleson and Ruby Wax

The Innocent

Hordman, a stunning piece of work about the Glaswegian Barlinoia resident, Jimmy Boyleia represented by the figure of Joe Maguire. We first see him in a Glasgow café attempting to. interest his girl friend in Ginsberg and sex. The year is 1960. Maguire resides with a buoch of uncharacterised idiots who lutroduce him to cannabis. They all go to London.

In Londoo they all loll around tripping on acid, shooting up heroin and releasing not so bon mots about Timothy Leary, the Revolution sod a new society. I take Mr. McGrath's point that none of this came to anything and no wonder, but his views are common currency, the evidence obvious, Forman's film Turning On was much better over similar

Tom McGrath's new play at territory, but the real yardstick allowed to fail by its adverthe Warebouse in Covent Gar- (or mllestick) for this sort of den is a disorganised, extremely tedious lament for whatever it mitted both a source of arriving But this sum of the control of tisers. From the control of tisers and the control of tisers. From the control of tisers are control of tisers and the control of tisers. was that turned sour in the about the 1960s and a delighted 1960s. Mr. McGreth-whose relish in the sort of outlaodish credits to date include The characters who were around. Mr. McGrath's reminiscences strike me ss merely bitter, trivial and

middle-aged. Maguire, like McGrsth, " underground "

THEATRES

MICHAEL COVENEY

iournalist but is let down by a girlfriend, a sort of stooed Theda Bara, who pulls out her money in order to start Suck in Amsterdam. Although you never get the feeling that publications like International Times or Rolling Stone were any good at all (which they very often were), I liked the reminder that IT would not be

tisers. For IT then read Times

But this is all subsidiary to what gradually emerges, rather fuzzily, as Mr. McGrath's anger at the waste of a generation who went to sleep on heroio. Maguire in the last act is surrouoded by familiar faces in a hospital wing where he is withdrawing from addiction. He yells: "I have seen the best minds of my generation destroyed by fucking madness, man!" One's only possible reaction to this is So What, as there is nothing in the play to suggest that Maguire knew either interesting people or great minds.

Howard Davies's direction for the RSC is tepid to say the least. How a script as hadly written and over-long as this survived through rehearsal must remain, I suppose, a mystery. lan Charleson is fine as Maguire, but neither he nor his colleagues on stage look very convinced or, for thet matter, convincing. The wigs are terrible,

Opera in Scotland The two great cities north of Monterone appears exaggerated, were in the main under-sung. the horder bummed last week largely because it is feebly car. An exception was the ripe the horder bummed last week largely because it is feebly car. with opera. While Scotland's ried out. Yet one forgives these Sparafucile of William McCue.

own company played Rigoletto. Janacek's Kutju, and La Bohème at the King's in Edinburgh, unconcerned corruption is pre-Welsh National Opera visited sented. the Glasgow Theatre Royal with enterprising form, speckled with cliches—the iron-grille-prisonsymptoms of produceritis. Scottish Operas new Rigoletto, first producer David Alden. Somebackground of 16th century a more recent, tougher urhan scene like New York or Glasgow neither city stranger to violence and vice but hardly, one would imagine, of the kind provoked by a licentious court.

round forming the background (an impressiva one) of David Fielding's settings looks more Italian than anything else. In both court scenes there are classical or Renaissance details, much knockad about. Alex Reid's admirable costumes are geogralised, romanticised 19th century. The first scena is a tour de force. At first tha stage is empty except for two or three figures ominously still, one of them the Duke, sitting alone like Hamlet in a pet. Not for long—the hall guests pour in, outrageously dressed and made p, drunk or drugged or both, everyone seemingly about to do something degrading and' pain-ful to someone else. The insults to Ceprano and Monterone (the latter makes a striking entrance at the top of a long stair) are for more fierce than usual. Verdi's party music and the screwed-up, poisonous tension, react sharply on one another.

The second court scene (act two) is almost as good. Now the bangovers bave set in. Figures lie about drained of energy, like broken dolls, until galvanises them into spasmodic maid overnight. Miss Burrowes life, For once the jester's bitter outburst, directed not at an ordinary opera chorus in stock ready to overlook times when

The other side of Rigoletto's. The Magic Flute and Elektra existence is less convincingly. Both companies showed lively, shown. There are some visual cage which has been with us off and on since West Side Story makes yet another appearance, given last month et Glasgow, is as the wall of the garden behind the work of the young American which Rigoletto keeps his daughter Gilda, locked up but hody (I am not sure that it was hardly invisible. The servant's admission of the "student" is interview that the conventional interview that the conventional clumsily handled. Here the disguised duke seems a totally Mantua bad been forsaken for different person, no longer hard featured and glessy eyed (nasty. but pathetic—another victim of society, surely?) but genuinely hoyish and natural. The last act, the riverside inn, is fussy, with much clambering up and down stairs inside and outside. The duke directs "La donna è moblle" from the foot of tha In any case tha brick surstairs at Maddalena, in bed with a clieot. Not a good idea—isn't it a whore's job to be "mobile"? Ona thing in the producer's favour is his awareness that the soloists must be placed so that they can sing—the quartet was exceptionally well managed.

The singing as it turned out was not entirely suitable for such's sharp-edged treatment of the drama. Brent Ellis, the Rigoletto, is a young American haritone who made s fine-impression at Glyndehourne during the past two seasons.
Ooce again the distinctive,
beautifully-poised tone gave great pleasure. But the jester's role is a killer and Mr.-Ellis did not go unsesthed. About baifway through a greyness invaded his soft singing-more serious than occasional lack of strength at big maments. "Cortiggiani!" is not yet within this artist's grasp, and if that does not make the full effect, the duet at the had recovered by then) goes for little.

The Gllda of Norma Burrowes the Duke's and then Rigoletto's is a highly strung puppy-girl in search for the abducted Gilda danger of turning into an old custume but at a pack of callous the voice, always agile, went brutes, seems fully justified. In pallid. Dennis O'Neill aang the these scenes Mr. Alden does Duke in a pleasant light tenor, little to which one can object on a little dry but clear and firm, musical grounds. "Parmi veder Presumably tha failure to rele lagrime" may not be obvious concile tha two aspects of the music for a degenerate, spollt character was due as much to baby princeling in a fit of petu-producer as to singer. The smallance and the degradation of ler roles, acted with a will;

for the forcefulness, like a Viscontian Ruke's Progress, with phrasing (if not for steadiness which the atmosphere of selfish, of tone) in his first scene, too eosily Dickensian a villain in the last ect. One of the best things of the evening was the crisp, tense and telling orchestral performance by the Scottish Philharmonia under Sir

Alexander Gibsdn. The Scottish Katya Kabanova and the Welsh Elektra, both described here on their first appearances, were graced with a guest artist in the person of the Swedish mezzo Kerstin Meyer, singing the Kabanicha and Clytemnestra. Miss Meyer's English remains heavily accented, a drawback more in evidence in Janacek than in Strauss. Her Kahanicha was mannered, affective in a restless way, but hard to understand. The severer test of Stranss and Hofmannsthal's queen was more easily surmounted, with greater reserves

OPERA RONALD CRICHTON

of voice and expression, though the portrayal, in Harry Kupier'a relentlessly turmented production, was equally restless. For an artist well advanced in her career it showed courage as well as professional competence to tackle these roles on consecutive evenings.

Richard Armstrong conducted both performances. The Scot-tish and Welsb Philharmonias were alike responsive - the Welsh one gave especially fine-detailed and sensitive playing in Elektra. Not their fault if by no means everything in Anthony Hose's translation of this opera came across, even end of the opera (and Mr. Ellis from Pauline Tinsley, intelligent, resourceful, physically amazingly resilient in the title-role. The most assured, clearly projected and warmly felt per formances in the three operas came from Cynthia Buchan and Peter Jeffes as Varvara and Kudrjas in Kotyo. This was the more encouraging because hidden in the shadow of the excellent team-work provided by both companies one detects the "pice little English voice." The fact that one must now change "English." to "British" does not make the fault more lovable.

BBC 1

7.15-8.30 am Opeo University (UHF only). 9.00 Camberwick Green. 9.15 Laff-a-Lympics. †9.35. Champion the Wooder Horse. 10.00 Play Sport. †10.25 Zorro. 10.52 Weatherman 10.55 Golf: Martini International.

12.30 Grandstand: Football Focua (12.35); Golf (1.00, 4.50); Martini International; Racing from Haydock (1.20, 1.50, 2.20); Show Jumping (1.35, 4.50); The Everest Donble Glazing Trophy; Football (2.35) England v. Scotland; 5.10 Fioal Score, including loterviews with the

players at Wembley. 5.20 The Multi-Coloured Music

6.00 News. 6.10 Sport/Regiocal News. 6.15 The Basil Brusb Show. 6.45 Saturday Night at the Movies: "The Secret War of Harry Grigg," starring

Paul Newman. 3.30 The Val Doootcao Mustc

Day. 11.15 Saturday Night at the Mill. All Regions as BBC-1 except at the following times:— Scotland — 10.15-11.15 pm Sportscene. 12.05 am News and Weather for Scotland.

very smoothly. Wales—8.50-9.15 am Teliffaot. 12.05 am News and Weather for

Northern Ireland - 6.10-6.15 pm Sports/News for Northern Irelaod. 12.05 am News and Weather for Northern Irelaod.

BBC 2 7.40 am-1.55 pm Open Univer-

3.30 pm Saturday Cinema:
"Captaio Lightfoot," starring Rock Hudson. 5.00 Open Door.

5.30 Assignment 6.00 Network. 6.30 Oo the Record. 7.00 News and Sport.

7.15 Tenth Anniversary Concert for the Opeo Univer-sity from Loodoo's Guild-

8.05 The Queeo at the Tate Gallery.
8.40 Word for Word.
9.15 The Hollywood Greats:

Spencer Tracy. 10.05 Jazz from Mootreux. 10.45 Golf: Martini International

(highlights). Midnlgbt Movie : "Pat and Mike," starring Spencer Tracy and Katherine Hep-

LONDON

Show.

9.15 The Rockford Files.
10.05 News.
10.15 Ioternational Match of tha 12.30 pm World of Sport: 12.35 Headline; 1.15 News from ITN; 1.20 The ITV Five — Racing from Doncsster at 1.30, 2.00 and 2.30; and at Eogland v. Scotland: 4.55

8.00 Celebrity Squares.

SCOTTISH

second at the following times:

ANGLIA

B.05. am Invesion Road. 9.35 The
Great Outdoors. 10.00 Clue Clob. 10.30
Tiswae. 5.15 pm Mork and Mindy. 9.00 Vegse. 11.30
Michael Legrand and Friends. 12.30 am Of The Day.

O.10

ATV

O.10

O.10 am Bayend the Moon: Why No Go And Find out. 9.35 The Great Outdoors. 10.05 Call It Maceroni. 10.30 Tiewas. 5.15 pm Mork and Mindy. 8.30 The Muopets Go Hollywood, 7.30 Kidaeoped. 0.00 Yegas. 10.30 Westeids Madical.

ITN; 1.20 The ITV Five—
Racing from Donesster at 1.30, 2.00 and 2.30; and at 1.45 and 2.15, Racing from Warwick; 2.40 Soccer:

GRAMPIAN

Seams Street 10.40 Show: The Spy With The Cold Nose, Tearing Laurence Hervey, 10.55 pm The Rebbit (Kum carroop). Look And Ses. 11.00 Untamed World.

Reflections.

Results Service.

5.05 News.

5.15 Laverne and Shirley.

5.45 The Masterspy.

6.30 Kidnapped.

7.00 The Muppets go Hollywood.

5.15 Laverne and Shirley.

6.30 Kidnapped.

7.00 The Muppets go Hollywood.

7.00 The Muppets go Hollywood.

7.00 The Muppets go Hollywood.

GRANADA

8.00 Celebrity Squares.

9.00 Police Womao.

10.00 News.

10.15 "Priotout," starring George Baker.

10.16 Squares.

11.18 V

9.05 6m Isvasion Road, 0.30 Clue Club. 9.55 Meletoons, 10.05 Dynomut.

—The Oog Wonder, 10.30 Tiswes, S.15 pm Mork and Misdy, 2.30 Tho Muppers Go Hollywood, 7.30 Kidseoped, 5.00 Vegas, 11.30 Tha Electric Theatre

SOUTHERN

SOUTHERN

5.00 am Sesame Street, 10.00 "The Thiel of Bagded," starring Stave Reeves, 11.20 Chopper Squad, 12.27 pm Region Weather Forecast, S.15 Give Us A Clue, 9.00 Hawaii Five-0, 11.30 Southern News, 11.35 Fantasy Jeleed, TYNE TEES

Tiswas. S.1S pm Mork and Mindy.
8.30 Ths Muopets Go Hollywood, 7.30
Kidasoped, 0.00 Yegas. 10.30 Westeide Madreal.

BORDER

9.30 am The Lost leiands. 10.00
Beachcombem. 10.30 Tiswas. 11.30
Roses Crickst. S.1S pm Mork and
Mindy 8.00 Vegas. 11.30 Jaze Concert:
Alex Weish.

8.17 Westward News. 5.21 The Muppets Go Hollywood, 8.20 Mork and Mindy. 5.50 The Meeter Spy. 9.00 Yeges. 11.30 The New Avengers. 12.25 am Faith For Life. 12.30 West Country Weather, Shipping Forcest.

YORKSHIRE 8.00 am Soiderman. 9.20 "One Hour To Ocomsday." starring Stuart Whit-man and Robert Wagner. 10.50 Certoon Time. 11.00 Roses Cricket: Lancashire v. Yorkshire from Old Trafford. 5.15 pm Heopy Cays. 5.00 Veges. 11.30 Celebrity Coacert Teaturing Al Martino.

10.15 "Priotout," starring Go Hollywood, 7.30 Kidseoped, 3.00 Yegas, 11.30 Tha Electric Themtes Show.

11.30 Russell Harty.

12.30 am Close: Jo Maxwell Moyler reads from The Book of Kells.

SCOTTISH

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S100 Sm As Radio 2. 7.03 Pleyground.

10.00 Peter Powell.

10.00 pm Adrian Justa (5). 2.00 Ppul Gambaccini (5). 4.00 Rock on (5).

SCOTTISH

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SCOTTISH

SCOCORT (5). 7.30 Mike Read. 10.00 Oiscoverin. 12.00-6.00 sm As Radio 2.

Singers (S), 2.05 Women of Action:
Onme Veronica Wadgwood chooses
recards (S), 3.20 Carlo Maria Giulia;
and Krystian Zimermeo concert (S),
5.00 Jazz Record Requests (S), S.45
Critics Folum, 5.35 The -Classical
Guitar (S), 7.30 Leeds Musical Festival
1979, cert 1 (S), 8.20 Sweet Compulsion, 8.40 Leeds Festival, part 2
(S), 10.00 Occomposition or Rebirth?
(S), 10.20 Frank Bridge pieno quertet
(S), 11.00 Sounds Interesting (S),
11.55-12.00 News.

7.55-72.00 News. VAF Only-6.00-8.00 am Open

Heopy, Gays. 5.00 Vages. 11.30

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DOU N2010 LONGON

5.00 sm As Radio 2. 7.32 Good Fishisg. 8.00 News, weether, traffic. shoojoing, scorts sews. 8.15 The London
of Gerdener, 8.30 Seterday Scene. 11.30
The Robbie Vincent Show. 2.00 pm
Bob Powel with London Country, 4.30
Merjorie Billow with Closs Uc. 8.00
Sounds Good. From 6.30—Join Radio
2.

THEATRES

London Broadcasting LORQUIL DFGAQCASTIRE 5.00 and Moming Music, 7.00 A.M. with Olckie Arbiter, 10.00 Jellybone; 1,00 pm Sportswatch, 5,00 The London (nterview, 7.00 Gest Melas programme for London's Asien Community, 8.00 Monty at Large, 8,00 London Rules, 9,30 City Week, 78.00 Nightline, 1.00-5,00 am Night Extra.

RONALD CRICHTON

works by Handel and Johnny Trade, theo the paintings of Pankworth on BBC2.

Trade, theo the paintings of erotic artist Allen Jones. C.D.

THEATRES

on BBC1 and features Harry S. still on ITV, at 10.15 The South Corbett as a customs officer? Baok Show has an unneally Corbett as a customs officer? Back Show has an unneually The Ocen University celebrates offbeat mixture: a rock group its 10th hirthday with an Anniversary Concert including their recording company Rough

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Click Tuber Cinemas are Continued on Page 24

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The state of the s

ARTS/COLLECTING

the Festival Hall (and also broadcast on Radio 31 was the fourth of a series of six giveo by fourth of a series of six given by the Royal Philharmonic Orchestra under Antal Dorati this season, each devoted to the sforzando in place of a dying strangest cffect; a sudden sforzando in place of a dying strangest cffect. music of a different composer.

piano; and from time in time unexpected churds in place of framed by the Miroculous Man-darin auite and the Concerto for Orchestra, its centrepiece a lightly rarer work, the violin concerto No. 2 of 1938.

Rarer: though the coocerto may be one of the great masterworks of this century, it is slill relatively neglected. Violinists relatively neglected. Violinists and conductors as a rule seem to avoid il—as much perhaps for the very subtle and taxing problems of ensemble and balance it poses as for the feedish difficulties of the solo taxing the seem of the solo taxing taxing the seem of taxing part. Whatever the reasons, few play it often, and fewer still play it wel. By far the most brilliant and consistently satisfymg account I know, indeed, is on disc, and no longer available the marvelloua Vox recording by now a classic of its time. made by the Israeli violinist lvry Gitlis under Horenstein all of 25 years ano.

Yehudi Menuhin too haa long been one of the concerto's noblest exponents. His performance on this occasion had its single notes.

But wild as it was, and full of fears and frenzies, it was an exciting account—which could, better shaped and supported by Dorali, have been very fine, in and among the odd redun-dant swoops and scoops of the andante, there was real clo-Quence: and in the finale, all al once charged with authentic Menubin curreot, real fire. The orchestral accompaniment was really no more than adequate, neither notably quick nor notably clean; some llummery with the grace-notes in the last bar turned what should be a jubilant shout into a messy stumble.

Dorati's finale was a decent unexceptionable reading of the Concerto for Orchestra-good enough in its way, but without delicacy or urgency, or any surt of charisma. An old lady hehind me snored soundly throughout the performance; unwelcome as it was, the judgment had its point.

OOMINIC GILL

Richard II

No frills on the Shakespeare party piece speeches and his at the St. George's Theatre; no demise, with a large and phychological insights, no con-hrightly lit stage making an inemporary parallels, no messing congruous dungeon, is unsubtle with the text—and no excite- lo the extreme, ment either. This Richard II The same shor looks as if it is aimed at school- ation shows in small matters, children clutching their anno- like Lords Ross and Willoughby children clutching their annotated "O" level texts. and it is, but that hardly excuses the

the casting of Bernard Hepton the decision to play the Duchess as Richard. Richard was in his of York's plea for her son's life early thirties when he was murdered and there are frequent loterlude but it deserves some references in the play to his respect. youth an immaturity. Mr. Hep-too sbould have tackled the St. George's has to cope with role 20 years ago; he is occa-great financial problems and Charley's Aunt among the Ox-ford students, especially as roles, but a defter production Alexander Davion's Boling might have disguised the submasterful. There are plenty of examples of successful Gaunt: the music; the costumes: 50-year-old, iodeed female, and the fact that this is good Hamlets, but Bernard Hepton Shakespeare. The young audi-does not carry the weight, and ences should come out with a

The same shortage of imaginentering not "hloody with spurring, fiery red with haste" but aults. looking rather spruce and The first and most glariog is leisurely. More upsetting was the decision to play the Duchess for laughs: it may be a hammy

sionally as incongruous as this presumably dictates the broke is appropriately martial terfuge better. There are comnensations - Insenh O'Conor's

Dorati's Bartok Mustard flavour

BY JUNE FIELD

"Vinoigre qui heau et bou! Vinaigre de moutarde." Sauce-sellers in Crics of Poris, 13th century.

MUSTARD AND its pots have MUSTARD AND its pots have a long and fascinating history, much of which is documeoted in the splendid exhibition "The Colman Collection of Silver Mustard Pols." collected by a member of the family, which in pened yesterday at the Birmingham Museum and Art Gallery until June 29, after a successful shuwing at the Castle Museum Norwich where I saw with reason with mustard. The mustard was made from crushed seed mixed with peasefour, damped it last mooth.

India, and writer and culinary expert Alexandre Dumas (1802. liquids. 1870), in a 5,000-word essay Writtco as a public relations exercise for the Paris mustard maker M. Bornibus claimed: 'The Greeks and Romans, who were not familiar with mustard in pots or in 'bricks,' as it is sold nuwadays, knew it io the furm of mustard grains, which they used in stews, and as a powder, which they employed with roasts, just as we use our mndern mustard.

"The Greeks and Romans had but the one word fur mustard, which proves clearly that this condiment came from Greece to Italy. . . . They used the name sinopsis wilhoul distinction for hoth inustard grain and powdered mustard," (Sinapism, incidentally, is froot the Greek to apply a mustard blister.) Legend has it that mustard

gni its name because in 1382 Philip the Bold. Duke of Burgundy, granled to the lown of Dijon, noted for its mustard, armorial bearings with the mottu Monlt Mc Torde, Multum ardco, I ardently desire. The arms and motto, engraved on the principal gale, were adopted as a trade mark by the mustard family, was originally made by hallmarking "mustard cans."
mixing the pounded seed with Shapes and styles varied
inustain, unfernmented wine the through the years — vase,
suffix ard deriving from the straight-sided, oval, rectangular, Teutonic hart meaning bard or hexagonal, octagonal and Professional saucestrong. makers used querns to pound being the big names of the the seed, when it was steeped silver and plate makers, the io vinegar and put up in glass design according to the prevailor earthenware pots sealed with ing fashlon in decor-Adam, parchment cut from old docu-Rococo, Victorian, Arts and meots, Wycliffe, writing in Crafts and Art Nouveau. Parti-1380, commeoting "These lettris cularly delightful mustards for mai do good for to covre mus- collectors to look for are the

laod's Household Book, started in 1512, 160-19u gallons of ready-made mustard were used each year, and it was ordered that "whereas Mustard hath been

Museum, Norwich, where I saw mixed with peaseflour, damped it last mooth.

Good master mustard seed in dried hard, and broken down one plant form or goother, has for use by mixing with vinegar, been known sine: 3000 BC in unfermented grape, apple juice. cider, buttermilk, and similar

> Commercial manufacture be-gao with a Mrs. Clements of Dinbam, c.1720, who ground and pounded the seed before sifting it in the same way as the flour obtained from wheat. George I stamped it with fashion by his approval, but the secret of her process died with ber death, In 1742 Messrs. Keen set up a mistard-making factory at Gar-lick Hill, London, from which the phrase "keen as mustard" probably originated. They con-tinued making mustard until they were taken over by J and J. Colman in 1903, the firm started by Jeremiah Colman, a flour miller who started milling mustard, ocar Norwich in 1814. As prepared mustard made

lts appearance, so did contaloers for it. A Cayenne caster, its pierced holes blocked by the insertion of a sleeve, became a "blind" mustard. An carly example of 1674 belonged 10 Nell Gwynne who received a bill for "ye cleinsing and hrunisching a sugar box, a pepper box, a mustard pot and two kruzes. . . .

From the carly 1760s, silvermerchants, and got shorteoed smiths listed tankards with flat into Moult-torde (to burn much). hinged lids cut with a spoon Mustard, made from the aperture, as "mustard tan-hrown and white seeds of cruci- kards," and io 1777 the London " mustard ferous plaots of the Brassica Assay Office charged 11d for novelty - the manufacturers although he can manage the hetter idea of the play but no tard pottis, but not thus to whimsical tahletoys and novelweak and sensitive face of the greater lovers of the theatre. wynne new blis."

Whimsical tahletoys and novelties of the 1860s and 1870s—
ties of the 1860s and 1870s—
The control of the second bottles and inkwells, as

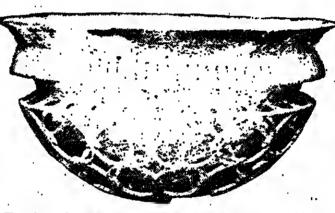


parcel-gilt mustard por mada by Edward Charles Brown, London, 1867. In the Colman Callection of Silver Mustard Pots exhibition which opened yesterday at the Birmingham Museum and Art Gellery until June 29.

shape of Punch and Judy, pigs and monkeys, cats and dogs, babies' heads and clowns. All these slyles are recorded

in a schnlarly filustrated and indexed catalogue by the Colman collection curator, Honor Fends. Godfrey, with an introduction Norfolk.

well as salts, peppers and by John Cuime of Sothehy's mustards, which came in the Belgravia and a almsary of silver terms. Miss Godfrey will answer any queries at Counsel Ltd., 121 Gloucester Place, London, W.1., and catalogues are £3.44 including postage from Mrs. J. Mantle, Colman Carrow,



The piece of encient glass pictured last week was not a Roman Glass Diatretum or Cage Cup as we suggested. The real thing is shown above, and is in the Constable-Maxwell Collection sale at Sotheby's, London, on June 14. Apologies to those who were misled; and congretulations to the many who spotted the error.



Experience & Expertise



Sassanian solid-cast statue of a horse.

3rd-6th Century AD, 5\(\frac{1}{2}\) in. (14.6 cm) high,

6\(\frac{1}{2}\) in. (17.5 cm) long

Sole, Thursday, Muy 31

The Sassanian solid-cast bronze horse illustrated above is one of the highlights of Christie's sale of Antiquities on Thursday. May 31st. It is short and stocky, groomed in characteristic Sassanian fashlan, with a luft of hair on itabrow and plaited tail; its mane is clipped short, which is a survival of the tradition of the nonadic horsemen who once rouned the Stepnes. Horses were of prime importance in roamed the Steppes. Horses were of prime importance in Sussanid limes, whether they carried the cavalry into battle or the royal heir to his induction. Reliefs from Nagshit-Rustam depict the triumphant Shapur I riding such a richly caparisoned horse as he receives bomage from the Roman Emperor Valerian and Philip the Arab. Sassanlan bronze workers inherited the strong metalworking traditions of their Parthian and Achaemenid ancestors, at the same time combining Western ideas from the Roman proviocea with Eastern ideas with which their trade routes brought them into contact. Thus Sassanian culture and artistic influence penetrated Chioese Turkestan. Central Asia and India; perhaps too in the Tang horses of China can be seen the earlier inspiration of Sassanid actists

For further information on this sale or future sales of

Antiquities, please conject Elizabelb Anne Hastings at the address below:

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Saturday May 26 1979

Looking for reassurance

THE DECLINE in prices on all are not encouraging in spite of longer and larger than even the Ordinary index was over 50 points, or a tenth, below its alltime high on the day after the election, while gilt-edged prices bave fallen by roughly 4 per cent over the period.

At first these declines could be explained by profit-taking after the earlier sbarp rise in accurity values, and later by attempts to limit losses on speculative positions built up just hefore the election. But the petering out of a number of 10 days has made it increasingly delayed implementation of high clear that the fall in prices has pay settlements has boosted consumer demand. This has not simply been a technical market reaction. Moreover any desire by insurance companies and pension funds to chase up prices has been dampened by the appearance of the first few in what could be a series of big still cautious about whether this rights issues of equity by major possible large sale of British Petroleum sbares by

Ample reason for the weak-ness of the markets has been provided by the news of the last few days. The tempo of what is heing regarded as a new energy crisis is increasing almost daily. In the last week there has been a crescendo of pessimistic projections, reports of rises in both crude oil and netroleum product prices and urgent political reaction in the form of conservation appeals and measures. Discipline

All this has aroused memories of 1973-74. Yet the position and prospects are rather different. The immediate sbeck to the gilts. The recent wave of price international economic system rises in part represents a catchat present looks like being less than five years ago both because the price rises are so far smaller and because the oil-producing states now have a greater ability to import manufactured goods from the developed world. But the medium-term outlook may less favourable with the possibility of tight coostraints on energy supplies for several

Threat of boost

In the short-term there is the threat of a further boost to prices after the marked acceleration in the rate of of a significant slowdown, if not outright recession, in the industrialised world next year. have to provide a The implications for the UK ance on June 12.

the main financial markets since the growth of North Sea oil the election has been both production—a cushion which may be enervating as well as comfortable. This was made most pessimistic were expecting. clear by Sir Geoffrey Howe in By last night the Financial his first major Commons speech Times 30 share Industrial as Chancellor on Tuesday. He pointed out that "the prospect facing us is for continued slow growth of world trade of about 5 per cent a year compared with 9 per cent in the 10 years hefore the increase in the price of oil. So we cannot look for significant help from increased

Profit squeeze

The UK does, however, appear to he enjoying somathing of a mini-boom at present. This is partly a response to the depressed conditions of the half-hearted rallies in the last winter but, in addition, the heen reflected both in a sbarp fall in unemployment over the last three months and in the appearance of labour shortages, particularly in London and the south-east. Industrialists are upturn can be sustained in face companies and by reports of a both of a rise in inflation and a possible slowdown in the UK's main export markets.

This comes at a time when UK companies are already facing a tight profit squeeze as a result both of a strong exchange. rate and an acceleration of domestic inflationary pressures. These have been aggravated by the industrial disputes of the wloter. The cheerless implications for equities were high-lighted by the batch of gloomy statements on Thursday from ICI, Courtaulds, Boots and

The deterioration in the infla-tion outlook in the last couple of rises in part represents a catching-up of increases suppressed hefore the election and there may be a one-and-for-all element about rises resulting from the Budget. But the hump in the 12-month rate of retail price inflation could easily now be at least 14 or 15 per cent with no certainty of an early decline. The gilt market was partly

reassured by Sir Geoffrey's tough line so public spending cuts and cash limits on Tuesday. . But subsequent public sector borrowing figures show that a big gap bas to be hridged if income tax is to be cut and monetary discipline maintained. inflation in most industrialised Unlike three weeks ago the countries during the winter. White three weeks ago the markets are no longer eager This also increases the chances and enthusiastie; they are wary and sceptical but willing to he persuaded. Sir Geoffrey will have to provide a lot of reassur-

BY PETER RIDDELL, Economics Correspondent

company taxation.

one of the forces pushing up horrowing—the high level of public sector pay rises—through the strict application of cash limits. By this means part of any excess pay award above the last Government's pay guideplanned to reduce public spendexpenditure plans, monetary policy and, possibly, was reflected in cash limits setting out maximum spending in 1979-80 announced in late

> February. The high level of borrowing and of public sector settlements form the essence of what Sir Geoffrey described as a "dismal inheritance," though to he fair to Mr. Healey and North Sea oil, there are, for once, no immediate external pressures. Little of this can have been

unexpected; the skeletons are

SIR GEOFFREY HOWE

Watershed Budget?

not in the cupboard but mainly

out in the open for all to see.

The Treasury's so-called books

are likely to have confirmed the

threat to expenditure control

from the high level of settle-

ments and from the various pay

An upleasant surprise may

however, have been the level

of borrowing in the 1978-79

financial year; at £9.2bn this was

roughly £700m more than Indl-

cated by Mr. Healey on April 3.

Indeed the latest estimate for

financial year is now probably.

day. To the extent that pay

settlements bave been bigger

original cash limits it has now

become necessary to tighten the

squeeze on manpower costs to

prevent a further rise in

on civil service recruitment for

spending.

than when Lahour set its

comparability studies.

Before the election and even during the first few days in office the Conservative Treasury team had expected that any reductions in expenditure plans would be on a relatively small scale in the current financial year to next April, and that the expenditure review would not really hite until 1980-81. Indeed, the extensive preparatory work carried out in opposition by the Tories coocentrated much more on 1980-81 than this year.

First Lord

fortnight ago.

The size of the task facing

even before allowing for the cost of further cuts in income It increases the need to find the largest possible sources of revenue and savings in public . This bas resulted in the ban spending. Mr. Healey gave some hints of bow he would have at least three months which is cut borrowing. He would have a strengthening of existing raised about £200m from a policy rather than a change of transfer to the private sector of certain export credit finance moves in respect of local

TUNE 12 is being billed as a and he binted at increases in authorities represent more of a tightening than Lahour might bave contemplated. Overall, it Mr. Healey sought to offset is not yet clear hy how much this squeeze will reduce spending compared with the limits proposed by Labour.

The net effect will probably he to contain borrowing rather than significantly to reduce the lines would have to be offset total. This explains why the hy savings elsewhere. Labour Prime Minister and Sir Geoffrey are looking for substantial cuts ing by £350m below what it in the volume of spending this would otherwise bave been. This year. The cooventional wisdom -shared by outgoing Ministers and by many officials - has been that it is very difficult to find large genuine cuts in programmes quickly. This is because of time lags before major changes take effect and because of forward commit-

Moreover a lot of the easy made. The series of cuts in 1876 eliminated many of the obviously dispensable items. The maln axe fell on financial transactions such as export credit financing and on capital spending which was last year 30 per cent lower in real terms than in 1974-75. Meanwhile the tight cash limits squeeze has acted as a war on waste by another name.

But the conventional wisdom is now being challenged. There is almost feverish activity within Whiteball with options being proposed by the Treasury, considered and revised almost daily. Cabinet ministers who had a reputation for heing hig spenders in the latter days of the Heath Administration are now priding themselves on their ability to produce cuts.

Some savings can be found as a result of the dropping of Labour programmes such as the Community Land Act. Similarly, employment support or industrial aid schemes may not be renewed when they run out and previously unallocated funds for programmes like future industrial support may be cut out entirely. But these are unlikely to add up to more than a few huodred million pounds in 1979-

Individual merit

Consequently the call has gone out for across-the-board economies from all departments; even the Ministry of Defence and the Home Office bave been asked to look at their internal horrowing in the current efficiency. This has led to the usual protests from spending ministers about baving t quoted by Mr. Healey on Tues- valued programmes without The arithmetic of all these regard to their individual merits. measures is still bighly specula-This incremental approach-2 tive but City analysts have conper cent or so off everywherecould lead to the postponement sists of roughly film from the of projects with a big catch-up sale of assets, well over £14hn around the level of 1977-78, than just a quick cuts exercise later, usually have a few schemes, a tight application of cash limits several years. After allowing reversal of attitudes towards often politically sensitive, which can be sacrificed in these circumstances.

> view is right; it is difficult to secure genuine ruts quickly without severe dislocation of But such a package might also the programmes. But it will no raise the retail prices index by years.

Source: Public Expenditure White Pener doubt he possible, as it has at least 2 or 3 per cent and always been in the past, to produce enough phonay or real savings to add up to the re-quired total of cuts for 1979-80. Officials always say that public expenditure control is more of an art than a science.

CAPITAL EXPENDITURE

£m at 1978 survey prices

In addition, the Treasury is looking for revenue from increases in nationalised industry prices and public-sector charges, notably in the health service. which make an immediate im-1976 there are likely to be

the short term, and in the case of BP could raise hundreds of millions of pounds. No clues have however, been given of cut intentions in this area

structed a package which coothough departments from public spending cuts and This would be phased over for a Budget. It will require a and £2bn from higher Indirect £2hn of income tax reductions throughout the range and allow borrowing to be held to £8-84hn.

might hoost unemployment through its impact on public sector manpower. The main aim would be the

CURRENT EXPENDITURE

immediate demonstration of the Tories' commitment to their election promises about restoring incentives. But the June Budget is intended to be only the first stage in a programme of tax reductions. This will depend on whether the Government can secure long-term pact. Following Labour's lead genuine as opposed to temporary paper cuts in spending. further cosmetic financial save Decisions on this stage of the ings as a result of the transfer review are likely to be taken in of lending to the private sector. the late summer and autumn Some public-sector assets will for publication in the annual be sold as well. This covers White Paper around the turn of both shares in existing quoted the year.

companies, like BP or some of . The later stages of the review the National Enterprise Board, raise far-reaching questions holdings, and parts of wholly about the role of the public owned state operations such as sector. Under Labour the grow-British Airways. The male fing share of public spending in revenue in the current year is total output—up from 35 per likely to come from the first cent in the mid-1960s to 46 per category, which is administracent in 1975—was balted, and in the third much easier to sell in part reversed, with a drop to about 42 per cent in 1978-79.

Volume of spending

for various and other taxes. This might be items this would represent a the public, politicians, civil enough to finance approaching reduction of around £4bn or so servants and industrialists alike

A major snag is that capital investment may have been trimmed to not far above the lowest acceptable level. This does not mean there has to be a return to the grandiose building schemes of the early 1970s hut merely that bospitals, schools and roads have to be replaced. Moreover the £16bn social security budget up 28, per cent in the last five years —looks more likely to rise than fall because of demographic changes, though there may be some limited scope for squeezing the administrative budget. Growing numbers of old people requiring medical care alone explain why the health budget may have to expand by at least 1 to 14 per cent a year in real terms just to maintain current standards. On the other side there are clear-cut commitments to spend more on defence and law and order, which account for £9ion this year.

ing the cuts of 1976 further reductions will have to be at , the expense of key programmes, which have an impact (for hetter or worse) on inflation or budget or the £2.4hn allocated The Tory long-term objective to subsidies on housing current is to reduce this share and to expenditure. Reducing these cut the volume of spending to programmes will involve more once-and-for-all the role of the state built up hy from the originally planned over the last generation. That level of over £63bn for 1979-80 will be the real test of whether May 3 was the watershed election as claimed by Mrs. Thatcher.

to Sir Geoffrey's Budget Budget day which will be remembered for a long time. For all Sir Geoffrey Howe's natural caution and the gradualism of his promises the Tory leadership is looking to the Budget to signal a major turning point in economic policy. Far-reaching changes are likely to be announced on personal taxes, the role of the public

The key is public expenditure s Sir Geoffrey Howe, the Chancellor, made clear in his Commons speech on Tuesday. He argued that a substantial reduction in the spending plans inherited from Labour was necessary to make room for reductions in personal taxation and to maintain firm monetary

exchange controls.

More than the

A significant change of priorities has, bowever, occurred in the past fortnight, apparently as a result of a lead from the Prime Minister, who clearly regards herself as more than just nominal First Lord (or Lady) of the Treasury. The result, in Sir Geoffrey Howe's words, is that " a aubstantial start " must he made "at once" in cutting expenditure and specific cuts will be announced in the Budget. The Treasury is now looking for a much larger contribution from cuts in expendi-ture in 1979-80 than it was a

the new Government bas been highlighted most clearly by Mr. Denis Healey in a Commons speech just before Sir Geoffrey's. He disclosed that public sector borrowing in 1979-80 would be This was after taking account of the increase in personal income tax allowances in line with inflation aunounced in the caretaker Budget on April 3. but before any other changes. for the year of £8.5bn announced by Mr. Healey in January and the Tories' probable target of pearer £8bn in 1979-80.

This gap bas to be hridged

In this sense the convectional

policy rather than a change of direction. But the similar

and a bigger adjustment from the proposed level in later

Letters to the Editor

Tories .

From Mr. R. Mitchell

Sir,-In her article of May 17 Elinor Goodman discussing the Liberal effort, refers patronisingly to the "cruel irony" of the British electoral system. The correct description is "crying.

Setting personal preferences aside the best result would be a Conservative victory so overwhelming as to cause the maximum resentment in the European Parliament of the means whereby their disproportionate representation had been obtained. All other member states will be operating proportional representation systems and they will surely not accept that in any future election PR (deemed essential for Northern Ireland) would not apply to the rest of the UK. This is much more important than uniformity in minor matters.

It is not pace Elinor Good-man, an affair of "holy writ" but of simple . justice and common sense. R. C. Mitchell.

Gorsedenc House. The Long Road.

Labour

From Mr. J. Douncell

Sir,-Mr. Ward (May 18) is nol very convincing in his reply to Mr. Hudson's question if the time is now ripe "for the trade union movement to end its links with the Labour Party."

It is difficult to see why this suggestion is "folly" as be asserts. Indeed, it is by no means self-evident that "both wings of our Labour movement are indivisible" when there is recent evidence to the contrary. Financial support for the recently been extended for use Labour Party for election purposes has certainly been forth-non-banking market coming from the unions, but retailers, hoteliers, etc.). more crucial to the result bas and union members in effec- cheque card abould he pre- be said to "dominate" any

Labour Party leaders will now

be in no doubt that their support from union members is very far from being solid, and. the unions" drive in receot years for more members will have recruited many with no allegiance to the Labour Party. Mr. Ward could do well to ponder on the likelihood of the TUC in the future baving to speak up for a union membership increasingly composed of non-Labour Party voters.

J. D. Dauncey. 53, Forest Road, Houlake. Wirral Merseyside.

Eurocheques From the Director,

Banking Information Service Sir.—I am sorry that Mr. P. N. Barnard (May 21) feels that the banks' arrangements for collecting cheques drawn on overseas countries are only a "minor service"; and that their charges for doing so are excessive. I can assure bim that the banks do little more than recoup their costs for this I am unsure if in using the

term "Eurocheque" Mr. Barnard does so in the technically accepted sense or whether he of an agreement between the national hanking associations of European countries originally to enable tourists to encash cheque guarantee card at branches of participating banks throughout Europe. It has been each of the main market segments (toilet tissue, facial tissues and kitchen towels) with throughout Europe. It has been developed so that there is now a uniform Eurocheque and cheque card issued by hanks in ten western European countries; and in the United Kingdom this guarantee acheme bas by European visitors in the

been the action of some unions scheme is that the cheque and market sector. None can truly existence.

applicable for payment to experiers. Cheques which are sent to them are not guaranteed payment, nor are they capable of being passed through been developed for the uniform Eurocheque. As Mr. Barnard states, these ordinary cheques drawee hanker abroad for payment and this involves more more costly manual handling operations. With the payment received by exporters there is a minimum cost which relates to this handling and this has to be borne irrespective of the value of the cheque collected. As with any per item charge it will be proportionately greater the smaller the value of the cheque. In no way, however, is it loaded against the exporter; nor against anyone

John Hunsworth. 10. Lombard Street, EC3.

Paper

From the Monoging Director, British Tissues

· Sir,-The article on disposable paper products in your May 15 world survey of pulp, paper and board states that the "larger means a cheque drawn on a sectors of the market are European bank. The Euro-dominated by two major manucheque scheme exists by virtue facturers, Bowater Scott and Kimberley-Clark."

In fact, there are three major UK manufacturers. My company cheques with a supporting ranks second or second equal in Ex-directory market shares ranging from 20 per cent to 27 per cent. We also directory" system bas created bold over 25 per cent of the a new problem which not only important industrial market can make the Post Office sound atupid but is irritating to subtowels and more specialised disserbers: certain "ex-directory" posable wiping products.

facturers between them supply, an inquiry of 192 will draw a in branded and private label As the basic concept of this lines, over 75 per cent in each ledge of the subscriber's

developed and pricing is particularly keen.

from Spain mentioned in your the simple clearing system that, article does therefore pose because of the guarantee, has serious problems for all UK manufacturers. We depend on high volumes at realistic prices to maintain normal profitability have to be remitted to the on our heavy investment in modern equipment and sophisticated marketing. R. T. G. Day.

Brent House, 214. Kenlon Road, Harrow, Middlesex.

Post

From Mr. M. Newble Sir. - Mr. Tom Jackson,

general secretary of the Union of Post Office workers must live in a dream world of his own when he talks about not interrupting the efficiency of his service. I wish he would put into working order my Peterlee talephone which has been out of order since November, 1978. I sbould also appreciate, a letter of apology to 27 applicants for four vacancies in Redcar whose letters of instruction for their interviews took eight days to travel from Sunderland to Redcar, approximately 30 miles. It was pathetic to learn that their attempts to find employment had been foiled by Mr. Jackson's men for the interviews were over. M. Newble. 3437, Silksworth Row, Sunderland.

From Mr. B. Griffiths

Sir, - The Post Office's reorganisation of the subscribers are now categorised The three major mann- as "NQR" and in such cases complete denial of any know-

One can respect the many

tively sabotaging the return of sented personally it is not section. In consequence, com- and varied reasons why some trading concern. It is pertinent petition between us is well- people prefer their telephone number to be excluded from the directory, and there may be The dumping of toilet tissue some porticularly cautious rom Spain mentioned in your people who would not wish a call to 192 to be an effective method of confirming their name and address, but I do think it behaves the Post Office to respect the privacy of such persons by training their directory inquiry staff suitably rather than hy omitting the relevant name, address and telephone number from their domestic internal records and thus making themselves sound incompetent and having storms of wrath brought upon an unfortunate secretary who is asked to make an inquiry in respect of such a subscriber. Brian Griffiths. 101, Dethy House,

Exchange Flags, Liverpool

Auditing

From Mr. J. Baker Sir,—Housing associations and bullding societies both normally come under the jurisdic- as those made in the past year tion of the Registrar of Friendly Societies, whose relaxed attitude on sopervisory matters is legen- come seem inevitable. Yet it dary, in the case of housing need not he so. Small shops associations, however, the Housing Corporation has been given losing money and the communispecific dutles and powers hy Parliament to exercise close instead of being closed down supervision over them, and in they were converted to bulkparticular their use of public buy co-ops. These would sell finance. The corporation has in a limited range of goods in bulk fact made very considerable use of those powers, and has found that it is the first line defence of the annual audit which has sort of trading. Such cash-andfailed to curb management excesses or inadequacies. The the growth of mini co-ops, each corporation is understood to a hulk-huy group, on housing have asked the Department of estates and in local neighbourthe Environment for powers to boods. Whatever goods sold vet the performance of the audi- best and were most in demand tors and, where necessary, to would be supplied in bulk in veto their appointment where large packets or large returnearlier audits are found waot- able jars to a local chain of ing or the partners and staff mini food co-ops which could be

removed from that of a normal 18, Victoria Park Square, E2,

and provident societies legislation, an audit firm, once appointed, is difficult to dis-

The profession was not notice ahly delighted with the corporation's request for these powers, and representations to the Department that the profession are understood to have wnn the day. Perhaps we should wish the Registrar and huilding society iovestors better luck. Perhaps we should sympathise a little with the Housing Corporation. too, when under scrutiny by the PAC, for having its bands tied. J. W. Baker, 5. Old Acre, Pyrford,

Woking, Surrey.

Buying

From the Director, Mutual Aid Centre. Sir. - It is indeed disturbing

co-operative retail stores may be at risk (May 21). Losses such hy the London Co-operative Society (May 19) make this outcould he kept open without ties they serve greatly benefit if quantities and with no frills establish a reputation for this carry co-ops could also foster

that the future of many small

involved in the audit demon-strably lacking in knowledge of whose mobility is restricted by housing association finances, age, by children or by handicap. which are admittedly some way Marianne Rigge.

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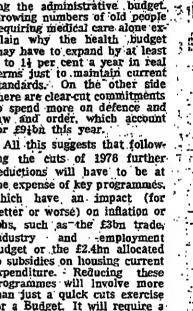
Distributions not of the at the basic rate are made rough a year in June and December.

Approximate more will receive their first distribution in December 1979. in December 1979.
An unital management charte of 19% (19%)
Sy excess over £10,000 is included in the
busing price of the units. A half yearly charge
of 10 1% plus VAT (of the Fund is deducted
from the Trust's morne.
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Managers: Tyndall Managers Lad.,
18 Canyng, Ruad. Eristet BS80 7UA.

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for investment in distribution unity of the Tyndall Preference Fund at the offer price rolling on the Wednesday following receipt of this population. Manipum law estimate f.1500. Checapan should be made payable to The I baddo Group. Commission of 126 is payable to recognized agents. If accumulation units required, tick here Surmane (Mr. Mrs. Mess or title) A Tyndall Group Unit Trust



Co-ops, commerce and consumers

AS DELEGATES to the Co-operative Union's 110th annual congress arrive in Eastbourne tomorrow it may seem prema-ture to emphasise the impending crisis that threatens the cooperative movement in the next

After all, the Brilish co-ops are by far the largest retailing presentation in Western Europe with total sales topping 53bn for the first time this year. Some 10.6m people—a fifth of the total UK population helong to the co-op movement les customer members and research has shiwn that one out of every two shoppers visit co-op store at least one a fortnight.

The co-ops have more food dores than the rest of the hig profess multiples combined and, with packaged groceries, hey have almost 18 per cent if the market—a third more than their nearest vival. han their nearest rival, Tesco. greater national organisation and hetter use of resources ha co-op movement employs early a third of a million ople, owns the higgest fleet f motor vehicles next to the vernment, has some 150 facories at home and abroad, and perates the sixth largest deposit ank and tha ninth higgest nutual insurance society in Bri-

It also aupplies a third of the ation's liquid milk, is second uly to the National Coal Board a retail sales of coal, and a ient's large frading assets, s ability to hold its own in the ercely competitive High Street arket has begun to slip-and here are growing doubts about ses ability to recover ground in lts share of total Even the large co-op retail interests,

cieties, such as the London

trading in the High Street diffi-cult to cope with. After two years of poor trading, culminating in a £1.8m loss last year. a top-level management re-shuffle took place in the London Society this week with a nechief executive taking over. with a new

The crucial problem for the co-op movement is that it will anter the next decade from a position of relative trading weakness and without any clear sign that it will be able to reorganise itself to re-establish its market position. The long-standing aim of the movement to create 25 large regional societies—instead of the 201 doggedly independent societies operating at present—appears to be as far away as ever. And the moves over the past few years to unify the two main national bodies—the Co-operative Wholesale Society and the

bave coma to nothing. In splte of the renewed pressure on the co-op's trading position, tomorrow's Congress agenda contains little to suggest a way ahead in the 1980s. The only relevant motion for debate is aimed more at defendonly ing the position of uneconomic small co-op atores, than suggest-ing a future atrategy to regenerate the whole movement.

Co-operative Union-to provide

In some respects, it is surprising that the Co-op movement performs as well as it does, given the complexities of its structure. At its hase are the 10.601 customer members nearly two-thirds of a million fewer than in the early 1970s -who own the 201 retail tail sales has fallen back societies scattered throughout om 7.1 per cent three years the country. Members of each to, and 7.0 per cent in 1977, society elect a board of directors to run the society in members' to run the society in members' although member, bother lo participale. ociety, are finding the tough Only 0.2 per cent of the 1m

hothered to vote in their recent clections.

Each society in turn has a financial holding in the CWS which produces and distributes both food and non-food products to retail societies on competitive terms. Societies are not obliged to buy from the CWS aud, in fact, it only sup-plies some two thirds of their total needs

Both individual societies and the CWS are members of the Co-op Union, along with other co-operative bodies such as the Co-operative fusuronce Society, Co-operative Press, the National Co-operative Chemists, and a number of others. The Co-operative Party—which has some 17 MPs in the Commons is an integral part of the Union. The Co-op Union's function is to co-ordinate information and advice about the co-op move-ment and send it in retail societies. The annual Congress

on members. The power in the co-op movement, therefore, lies firmly with the individual retail societies. And as with any organisatinn so disparate, it is virtually impossible to reach a general agreement about change.

acts as a national forum for dis-

cussium but does not have any

real power to enforce decisions

The main attempt to hring the movement's structure up-to-date was initiated in the early 1970s when a reginnal plan was put forward to merge small societies into larger grouns, thus Luton Society unly decided to enabling them in compete mure effectively with the large multiple chains. Although the number of societies has dropped. Society broke down over the from 357 in 1970 to the present name of the merged society. 201, this is still a long way short the 25 regional societies envisaged.

merger of any size was the lo Northampton and although amalgamation of the Luton and the merger fitted in with the Northampton societies to form spirit of rationalisation,

CO-OP PERFORMANCE Market share in Retail Trade

> the South Midlands Society. In a report to be presented to the Congress, the Co-op Union's expresses concern about the warns members that "unnalatable as the present proposala appear to have heen, if the present situation is permitted to drift then the major structural aurgery which is regulred will prove to be even more disliked than the present policy."

The reasons why societies refuse to amalgamate to form a atronger trading base are many, hut invariably they tend to revolve around inconsequential issuca which are of paramount importance to the small groups £215m who tend to run most co-op societies. For example, the merge with the Northampton Society after previous merger talks with Enfield Highway Entield apparently wanted the inclusion of the word "highin the new title, but In the past year, the only Luton did not, So Luton turned

merger was not in fact in line with the detailed geographical amalgamations proposed in the

The Luton and Northampton merger, bowever, was at least a positive move to improve trading strength. Other societies are less fortunate and are forced to merge through weakness or, more often, are taken over by the Co-operative Retail Services. The CRS acta as the society which traditionally takes over other societies when in trouble. At present it is responsible for 21 individual societies, with a total turnover above £400m. The largest autonomous society, London, has a turnovar of some

While traditionally the co-op movement has always been slow to change, the problem now is that the accelerating pace of change in retailingimposed by inexorable cost presures on margins as well-as increased marketing sophistica- declining trading position. Such lion and technological develop- causes include the structural ments—means that the co-ops problem that over the past two ments—means that the co-ops are now in danger of being left hehind in the 1980s.

figures highlight the relative than enmpetition at local level. decline in the co-opa trading per-

formance in 1978. The co-ops increased their sales only at the same rate as small, independent same rate as small, independent same rate as small independe

In food sales—which account for three-quarters of total turn-over-the co-ops did particu-larly badly, only managing to increase sales by a tenth—below the average 11.5 per cent growth for the sector—and substantially less than the multiples' 15 per cent. Only the independent grocers did worse -with 8 per cent.

The co-ops, however, have been able to hold onto their grocery market share—which is just over 15 pcr cent according Dopartment of Industry figures compared with slightly more than 52 per cent for the multiples-but this has been mainly because the multiples' growth has been at the expense of the independent grocers.

The key trading problem for the co-ops is that the movement has too many small stores which are uneconomic to operate in the intense market conditions. While major multiples such as Tesco and J. Sainshnry have heen rapidly shutting down their own small stores during the 1970s, the co-ops are loath to take such blatantly commercial decisions when small stores often fulfil an important need in local communities. It is this dilemma for the

small, uneconomic stores of reconciling the movement's social aims with realities of High Street trading that will form the main debate at the Congress-although it is only tackling the symptom and not the causes of the co-ops' decades the trend in retailing has been increasingly towards of Industry national trading groups rather Thus

unable to cope with companies such as Tesco, Sainsbury, or Asda which are increasingly becoming nationwlde operators. Moreover, with the trend towards higher volume of sales through large atore develop-ments, the financial stakes ments, the financial stakes needed to maintain and boost market share are increasing

There appears a direct correlation between capital expenditure and market share. According to the Co-op Union's own figures, as capital spending rises, so within a few years does market share, as seen in the graph. To its credit, the co-op move-

rapidly.

ment has been aware of the need for large store develop-ment and is now the second largear superstore operator in the country with 65 stores and a further 16 on the way within the next few years. But ao large is its retailing hase—with over 7,500 food stores and 11,000 outlets of all types—that even this substantial investment is not enough to compensate for the loss of sales by its smaller stores. The real problem remains the lack of any central direction of auperstore development-and the difficulties of financing store expansion when profits are being eroded by the High Street price war.

The various merger and rationalisation proposals of the past few years have been directed at developing a national strategy. In theory, the strategy is intended to work on three levels: to develop the superstore programme; to improve the top 1,000 large supermarkets in that they can compete on equal terms with the multiple grocers: soluble-dilemma: and lo identify the small stores individual that can fulfill a "convenience

In practice, the strategy ia difficult to put into effect be-cause of the individual approaches of the societies. At last year's Congress, Sir Arthur Sugden, the CWS chief execurive, suggested that the way ahead could lie in a new committee of key planners to coordinate and carry out strategy. His idea—although roundly applanded by the delegates—has become bogged down in the various bureaucratic committeea in the movement.

A similar rallying cry from this year's president, Mr. Howard Perrow, in his address on Monday is also more than likely to sink into the sands.

With the unique structure of the co-op movement, change from within is difficult to achieve unless the trading problems become so intense that there is no other way. But a catalyst for change could emerge if any of the big societics got in real trouble. The trading difficulties of the London Society will he watched closely hy other sociaties.

Yet it is not just the co-ops' trading performance that is causing concern. There is also a feeling that the movement is loaing touch with its origins.

Consequently, Lord Young of

Dartington—who was one of the

founders of the Consumers' Association and the National Consumer Council—la leading a campaign "for a marriage between the new consumer movement and the old" to ensure that the spirit of co-operation is not lost.

His campaign, however, draws attention to the movement's fundamental—and probably inhow to reconcile commercialism, with co-operation.

Weekend Brief

eady for

refeconomy being in the news may he apt that soon work il be starting in a hanger at former RAF airfield at rby, Isle of Man, on the hulldof the prototype of a new ship—perhaps the short oge airliner of the future. ermo-Skyships, aiready has a ter of intent for the ordering three of the craft from Euro-Mr. Malcolm Wren, the

design, a circular relope, had been proved by ensive tests of a large model. t the airship has been called lying saucer, eliminated the d for mooring masts, and ant that the craft can take-off I land from a very small

und area in almost all ther conditions. he design uses the lift of a air halloon to give the air-vertical take-off capability. sing down the supply of hot to the halloon compartment, the centre of the envelope, ins that the craft loses lift,

ring girder of carbon fibra the main member of the ne, and this supports girders he same material which, in. support the plastic sheetcovering of the envelope. To lower girders are fitted the ring hawsers which secure craft at its hase to strong-its in the ground.

its in the ground.

Iside the envelop, at its
lest point are the fuel cells,
while for the present it is
inded to use jet-fuel when
becomes more costly
rogen can be used to drive
fan gas turhine which bas
functions. At take-off it
ilies hot air to the balloon
partment, and in level flight
ives the airship. A cruising ives the airship. A cruising d of 55 knots and a still air e of around 600 miles are

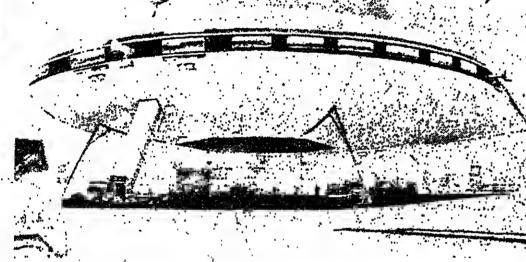
siged.

side the anvelope there are ries of ring-shaped gas bags i with belium which the gn team are convinced will st entirely eliminate the of fire. "If we bad a fire he fuel cells this would e gas to escape from the gas, and as helium is an inest this would out out the fire. , and as helium is an inert this would put out the fire. e lost all the gas we would be able to fly as the sky-is capable of level flight in condition," says Wren. le flight deck and passenger

partment will be located with centre of the enve-A crew of three will be ed on the flight deck which he permanently attached to envelope. With a passenger partment it is planned to lde accommodation for up) passengers, hut cargo com-nents will also be used as raft will bave in its present of development a dispos-layload of six tons.

it while the emphasis is, at ent, on the development of Skysbip as a versatile alr-, and there are provisional for a sarvice hetween on and Amsterdam, Wren considers that it has other

and our calculations show seemed to have shed grievances people without falling into the



that it will be much less costly to use the Skyship. And it will also he invaluable to emergency services in difficult conditions as it does not need large landing areas or ground crews, and again it is much less costly than the available helicopters," be

When the Skyship comes into service on the planned first service between London and Amsterdam it will provide a city-centre-to-city-centre service there are plans for terminals in the dock areas of bolh cities. Fares it is considered will he at about the same rate as thosa charged for jetfoil or hovercraft services across the English

In view of Mr. Menachem Begiu's important rendezvous with President Sadat in Sinai tomorrow, it was somewhat puzzling that the Iaraeli laader should have spent this week on a cavalcade through London, accompanied by his wife and daughter.

wife and daughter.
Officially, he and Mrs.
Begin came as guests of
Jewish organisations, cager to
express their admiration for his peace achievements. But was this the main reason, or was this the main reason. or was it simply a pretext for meeting Mrs. Thatcher and Cyrus Vance prior to the next stage of the Middle East talks? That private motives were indeed uppermost was not finally demonstrated until early yesterday morning when Mr. Begin addressed a dinnar in a synagogue ball on London's a synagogue ball on London's North Circular Road. Thanks to bis record as bead of the Irgun Zvai Leumi in the last years of the Mandate, Begin bad for long been "the bogey man" in Anglo-laraeli relations. But from this week's warm reception here, he now

ohviously felt that a new page had been turned. On Tuesday, he had been cheered by 2,500 people in the Central Hall, Weslminster, where the Chief Rabbi compared him to the Biblical Kings

Ve have examined the role different Begin from tha fiery the Skyship as a carrier of isible loads in difficult was not just responsibilities of the word in the country's demagogue they once knew. It was not just responsibilities of profits last year and the foreign thankers did their rounds, skilling the role of the cold underground fighter. to be used in these condi- The old underground fighter fully manoeuvring between

against this country harboured for half a life time.

"I will make no forecasts ahout another visit to London," he said. "I may come again he said. as Prime Minister. Maybe as a private person. Mayhe I won't come at all," he sald, almost uncaringly.

Mucb of his gratitude for his acceptance in Britain is clearly directed at Mr. Callaghan, who received him on an official visit after Begin's election victory in 1977. He said that Mr. and Mrs. Callaghan will he bis gnests in November, on the anniversary of the Balfour Declaration.

He also described Mrs. Thatcher as a friend of Israel and said he had given her a and said he had given her a photograph taken when she insoccied an Israeli-made jet fighter a few years ago. "Nowshe is the pilot," he quipped. But he also seemed to be binting that she would have a lot to live up to if she were to emu-late Mr. Callaghan (at least as far as the Middle East is con-

He also had kind words for author Lord Bethell who handed him a copy of his new book. "The Palestine Triangle" (covering the last years of the British Mandate). And he pinned a medal on Mr. Monty Harris, a Dublin businessman, who spent two years in Wakefield jail for trying to sabotage British arms sbipmenta to the Arabs during the 1948 Paleatine

Reversed

Mexico.

"It was not so long ago that Pemex (the Mexican State owned oil corporation) was coming to ua and crying out for money. Now everyone is knocking at their door. Look bow many foreign bankers there are here." Thus a Britisb banker at a reception given at Mexico's annual banking on vention in Acapulco, which this year attracted hundreds of foreign bankers to spy out new credit possibilities in oil-rich

We were talking in sumppared him to the Biblical Kings of Israel. But in 1972, when he came for the first time, that Jewish community bad largely ostracised him and a dinner in his honour was cancelled by a Kensington holel because of fascist bomb threats.

As he prepared to fly home yesterday, some of his original properties thought this was a Mexicans mainly discussed the his honour was cancelled of a Kensington holel because of fascist bomb threats.

As he prepared to fly home yesterday, some of his original suporters thought this was a suporters thought this was a suporters are point from the ferrometers.

In a suite on the top floor millionaire, spent his last days in a suite on the top floor millionaire, spent his last days in a suite on the top floor millionaire, spent his last days in a suite on the top floor.

As he prepared to fly home yesterday, some of his original suporters thought this was a floor millionaire, spent his last days in a suite on the top floor.

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As he prepared to fly home yesterday, some of his original suporters thought this was a floor millionaire, spent his last days in a suite on the top floor.

pool a giant hull, made out of hutter, down to the most intimate detail, somehow managed not to melt in the warm sea breeze to the astonishment of the foreigners.

My god were we scared in 1976 when the peso was de-valued," said another British hanker. "We asked ourselves why on earth we had ever put so much money into Mexico." The exaggerated fear did not last long, for as the Government pumped up the country's oil reserves and got the economy back on its feet again, foreign bankers came rushing back to Mexico, which now enjoys an extremely good credit rating.

The axcess of liquidity in world banks has, of conrse, belped Mexico. Now there is intense competition for husi-ness. Mexico's foreign debt is \$28hn and private \$7bn.

Mexican newspaper cartoon abowed a sign "banking con-vention" stuck on the beach in Acapulco hay, and sharks in the form of foreign hankers making for 11.

The rivalry was borne out on the first day when a Mexican newspaper published a story saying that Bank of America was expected to act as laad manager for a consortium of 80 banks to put togather an un-specified jambo credit for the specified jambo credit for the Government. It is an idea which bas been in the air for at least aix mooths as the Government is thinking of refinancing some of its short term daht. But it sent hankers scuttling off to cbeck whether the Finance Ministry had in fact awarded a mandate. awarded a mandate.
Lloyds Bank International,
which rented an impressive

which remed an impressive wills in the bay not far away from where the Sbah of Iran's sister bought bers, was quickly on the line to Mexico city. Meanwhile near to this particular villa Citibank was at that time giving a sceletal party for time giving a cocktail party for Carlos Martinez Ulloa, Mexico's "Mr. Deht" at the Finance Ministry, and probably the most sought after man at the Convention apart from Jorge Diaz Serrano, the Pemex bead, He was listed to attend hut did not appear, to the annoyance of foreign hankers.

foreign hankers.

"We were told that no decision had yet been taken as to who will get the Mandate," said a Citibank man. "We'll probably all get a slice to keep us

and William Chislett.

Contributors: Bill Clucas, Maurice Samuelson

TODAY-National Association of .:. Head Teachers conference opens. St. Andrews Hall, Norwich (until

SUNDAY—National Association mon Market, Athens, paving the WEDNESDAY—Ecology Party of Teachers in Further, and way for admission as 10th mem-launebes its European election Arlsh and then the Israell town of Beersheha-Mr. Cyrus Vance, U.S. Secretary of State, will also attend the autonomy talks. Charles MONDAY — Prioce

dinner Association of Head Sl. Andrews Hall, trealy of accession to the Com- report.

Higher Education conference de-ber of the Community at the campaign. Northern Unit of the hates pay, Colston Hall, Bristol. beginning of 1981—Lord Carring. Stock Exchange annual con-president Anwar Sadat, of Egypt. ton. UK Foreign Secretary, ference, Hotel Piccadilly, Manand Mr. Menahem Begin, Israell attends.

Prime Minister, meet for negotiations on autonomy for the West Bank and Gaza Sirip, first in El-Arish and then the Israell town

Rephasizer of the West Geoffrey Howe, Chancellor of the Arish and then the Israell town

Rephasizer of the Marks and Sir Marcus Sieff, chairman, Marks and Rephasizer of the Rephasizer

Securities

Economic Diary

Statement by Mr. David Steel, Liberal Party Leader, on Liberal Party European elections, National Liberal Club, London. Panel of Take-overs and Mergers annual report. Council for the Industry annual

Exchequer, at the Treasury, to Spencer. Association of Chief discuss proposals for the Budget. Police Officers of England, Wales and Northern Ireland conference opens, Old Swan Hotel, Harrogate (until June 11. Henley Centre launches its hook "The Regeneration THURSDAY - Mr.

Richardson, Covernor of the Bank

of England, speaks at conference and annual meeting lunch of Association of International Bond Dealers, Royal Festival Hall, Lon-Statement Limerick, new chairman of British Overseas Trade Board. Bank of England calls in its £1 notes of the series first issued on March 17, 1960, and its £10 notes issued on Fehruary 21, 1964—they will then no longer be legal issuea Energy Trends publica-tion. Commonwealth Development Corporation annual report. FRIDAY—British Caledonian Airways domestic air routes. Domestic electricily and gas prices up hy 8.6 per cent and 8 per cent, respectively. IC: fertiliser prices rise hy an average of 8 per cent.



The Palomino Vine. Where craft and nature combine to make a classic sherry.

Without the vine there can be no grapes. Without the grapes there can be no sherry. The tending of the vines is therefore the very basis of a classic sherry.

Centuries of experience have developed the craft of viticulture in the hills around Jerez into an art. Grafting, pruning and training the vuies all play their part in aiding and abetting nature to produce the finest sherries. Only in this way can the special character of the native soil and the unique ripening power of the Spanish sun fulfil their promise of classic sherries to come.

Time too has a role to play. For it takes fully three years for



a newly planted vine to produce the Palomino grapes needed. After the grapes have been gathered, pressed, and the fernicitation completed, the wines reveal their individual characters and the long process of maturing a classic sherry

The classic fino is very pale in colour and very dry to taste with a subtly delicate bouquet. Luncheon Dry is just such a fino. Serve it chilled to appreciate fully its true character.

The classic amontillado is

allowed to mature for longer in the cask, taking on a richer colour and a subtle nutty flavour. Such is the character of Club Amontillado.

Luncheon Dry & Club Amontillado. Two classic styles of sherry from Harveys of Bristol.

DIVIDENDS ANNOUNCED

1.53

3,48

payment payment div.

July 3

July 20

July 14

July 21

July 27

July 34

Oct. 2

July 27

Dividends shown pence per sbare net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Corrected.

Tarmac aiming for

second half upturn

of sponding for

Whitbread grows 25% and plans to invest £230m

A NEAR 25 per cent jump in taxable profit was produced by Whithread and Co. for 1978-79. Now, confident that the momentum will be sustained, the brewery group plans to invest £230m, over the next three years, on public houses, catering and production facilities.

Higher volume beer sales, hettering the national average, helped Whitbread expand pretax earnings by £10.83m to a record £54.35m in the 53 weeks to March 3, 1979. Total sales climber 15 per cent to £659.9m, compared with £573.4m for the previous 52 weeks, and the net dividend is being boosted by just over 19 per cent.

Tha company said at halftime that it expected to maintain the momentum of the first six months when the surplus was £6.98m ahesd to £31.93m.

The improved beer volumes have continued into the current year but there was a temporary setback when proposed prire increases, intended for early March this year, were blocked by the Price Commission until it bad completed an investigation of the company. No such rewas placed on the majority of the group's competi-

The investigation cost some £5m in lost profits in 1979-80 and involved a great deal of bard work by a considerable numbar of senior management before the Commission decided the price increases were reasonable and allowed them in full.

With tax for 1978-79 taking £9.53m, against £6.79m, earnings per 25p share are atated at 19.48p (16.13p) basic or 17.94p (14.76p) fully diluted. A net final divi-dend of 3.4766p lifts the total to 4.8p (3.9782p), which costs £10.95m (£8.95m).

Several factors contributed to the better performance by beercompetitive prices, improved customer services, good product quality and good industrial relations, say the directors.

Encouraging volume increases were achieved by the groupa popular brands of Heineken and Stella Artois lagers, Whithread Trophy Bitter, local heers such as Marlow and Pompey Royal, English Ale, Brewmaster and Gold Lahel.

Sales of canned beers through the important and rapidly growing take home trade again exceeded the previous year, parti-cularly Heineken, the lagar also Stelia Artols lager, Light Ale, Mackeson Stont and Gold Lahel, the directors report.

Continued achieved in the wines and spirits divisions. Table wines were particularly in demand, especially Langenbach German wines which continue to grow in popularity both in the UK and overseas and, also the Corrida range. Long John whisky attained a satisfactory volume increase both in the UK and ovarseas.

Whitbread's soft drinks operation bad a better year with good volume growth of R. White's ismonade and also Rawlings mixers and fruit juices again demonstrated their growing populsrity with encouraing inreases, they add.

trompel men		
	53 wks.	
	1978-79	1977-78
	£000	£000
Salas	659,686	573,369
Operating profit	79,912	65,715
Exchange gain	182	990
O sarscistion	14.834	12.857
	10.910	10,330
Pre-tax profit	54,350	43,512
	9.525	5,786
Tax		
Net profit	44,825	35,732
Extreoidinery credit	1,640	1,575
To minortiae	15	23
Pref. dividend	423	4 1S
Attributable	46,026	37,869
Ordinary dividend	10.954	a.948
To reserve	35,072	28.921
Son Ta	•	

Greenall Whitley rises to £6.6m on good all-round performance

TAXABLE PROFITS of Greenall The preference dividend takes Whitley and Co., the brewer and £194,000 (£23,000), and earnings distiller, jumped from £4.97m to per 25p share are down 1p et £6.61m in the half year to March

The figures include a contribu-tion from Jemes Shipstone and Last year's total was 2.9281p. Sons, sequired last June, and reflect e good all-round per-formanre from sll divisions, say the directors.

And despite the had winter

beer ssle volumes showed a useful increase on tha previous year. At the end of last year when the taxable surplus had gone ahead from £10.18m to £11.54m the directors were looking for faster profits growth from the business enlarged by the Shipstone merger. stone merger.

interest charge rosa from £621,000 to £1,43m. The tax charge was up from however, a trading profit of £1.22m to £2.71m leaving the net profit at £3.9m, against £3.75m. looks e reasonable estimate, and

6.69p.
The net interim dividend is

Tent Leur B fofer an	0201	Ρ.
	Hell-	
	. 1978-79	1977-78
	£000	2000
umover	79,381	5 1,757
reding profit	11,199	5,231
nteresi payabla	1,430	621
rollt before tax	S.606	
8X	2,710	1.221
rofit efter lax	3,896	3,751
ret. dividend	_ 194	23
tributable	3,702	3,728
ividands	847	645

comment

Greenall Whitley is not prepared to break down the various earnings contributions so the impact Turnover for the half-year was ings contributions so the impact ahead from £61.76m to £79.38m, of its Shipstone sequisition is difficult to gauge. On the hasis of Shipstone's previous record,

charges. The underlying profits growth was probably et least 20 per cent, e healthy figure given the severity of the winter. The tax charge is sharply higher, since the group has run out of shelter, but the 8.4 per cent rise in the repsirs figure looks very modest considering that 276 Shipstone "pubs" have been taken aboard. Greenall says it bas spent very little money on Shipstone of the results have been taken aboard. The shown down from £53.1m to £33.1m. A significant part of the reduction srises from excluding Cubhitts Nigerie which ceased to be a subsidiary in December last year when its borrowings spent very little money on Shipstonial northing of these stone so far, partly hecause management changes have not been
completed. With a 3p per pint
increase behind them and
chances of a hetter summer
ahead, pre-tax profits for the year could approach £15m. The ordinary share price closed at 165p, which gives a prospective yield of only 2.9 per cent, though this could well rise if dividend controls come off as the interim payment is covered over four

Joseph Peck to be broken up

The receiver yesterday announced losses of £383,836 (£141,086) after finance charges of £484,303 (£409,219) on turnover of 14.4m (£3.8m) for the

year to January.
In his opinion, it is "unlikely that continued trading of the group under the control of the receiver would be of benefit to unsecured creditors." There was no immadiate pros-pect of generating sufficient

trading profits to offset finance charges and the group also needed a substantial injection funds to replace working capital lost in recent years. Therefore the board and the receiver bave agreed to dispose

of the business and trading assets of both the holding company snd the subsidiaries. A purchaser bas heen found who intends to continue the group's trading activities with financial The announcement of the sale

coincides with the third anniversary of the scheme of arrangeunder which creditors agreed to s three-year mora-torium. During that period £2.4m bas been repaid, including some £400,000 to unsecured creditors.

The directors will make a statement ebout the company's future at the AGM.

RAINE ENG. DIRECTOR QUITS Mr. Frank Barrie Briggs bas resigned as a director of Rainc

Canadian operations and an over-all brighter market for packaging

and publishing should give a small boost to the profits of

Reed International, one of the

major companies due to report

Analysts expect full-year

ofits, due out on Wednesday, of

Although this represents an

anual increase of only around 5

per cent at the pre tax level.

earoings per sbare are estimated

to riae faster to about 27-28p

(21.9p). Part of the reason for

this cauld be due to a sub-

stantial reduction in tax charges

Sitish and American Film

Capper-Neill
Churchbury Estates
Caslite and Chemicals

Alfred Ounhill

East Midland Allied Press
Govett European Trust

Lament Haldings

Ament Haldings
Land Secunties Investment Trust
Minater Assets

First nine months results were

in the final quarter.

FINAL DIVIDENDS

to the stock exchange next week.

between £83m and £85m..

Joseph Peck Holdings, the Enginering Industries less than credit trading, retailing and TV three months after being eprental group which has been in pointed. Ha was previously financial controller of P. Hassall, the bousebuilding subsidiary.

Torday 13% better than projected

Despite indifferent and depressed market conditions in some of the areas in which Torday operates, the company bas beaten its forecast by 13 per cent and reports pre-tax profits ahead from £646,000 to £806,000 for 1978. Turnover advenced from £3.43m to £4.01m.
The directors state that they

year with confidence, as e period of challenge and as a springboard the future.
Tax for the year took £210,000

(£115,000) end the finsl dividend is 6p net making e 10p total. The compeny's interests lie in marine engineering, copper foil production, process safety equipment and electroplating, and its shares are traded on the overtbe-counter market mede by M. J. H. Nightingale.

Heavy demand for B and O

ground. A significant turn-round has been reported by the Canadian company whose first quarter results to March

amounted to some £6.2m (includ-

ing extraordinaries) egainst a

doubtedly the recent increases in

pulp prices and currency move-

ments which have benefited the

Pre-tax profits of around £40m

are forecast for Bass Charring-

ton, which announces lis interim

figures on Wednesday. This

looks a little modest after the previous first half profit of £36.9m, but analysis believe the

group will include only about

Last year t. Final

up by some 8 per cent but the 22m of property disposal profits, and smaller sized computers, full and Compared with e surplus of £3.5m year's profits are estimated Products.

2.30780 2.98507 2.38606 2.2 4,67537 2.36368 1,51258 2,62940 1.77388 4.39394 5.91045 2.98507 9,02348 3,05149 4.47751

Canadian operations more.

of £4.5m previously. The loss of £4.5m previously. The bullish factors here were un-

Results due next week

A sbarp recovery in the winter subsequently eroded some

Thursday

Wadnesday Thursday Tuesday

Wadnesday Wednesday Friday Tuesday

greater than recent offers by Caledonian Holdings, Milletts Leisure, Harris Queensway and Kitchen Queen but not as much as Eurotherm, Ernest Jones and Cartiers Superfoods. Kleinwort Benson, the issuing

house, announced yesterday that more than 60,000 applications were received for a total of more

Because of the heavy oversubscription thera will be a weighted ballot for 200 shares for applications up to 15,000 sbares. For applications of 20,000 shares or more, allocations will be on the basis of about 1.5 per cent of tha amount applied for.

Applications will be allocated in full to 244 employees for 410,300 shares.

It is expected that letters of acceptance will be dispatched to auccessful applicants on May 29 for dealings to start the following dsy.

Warnford goes ahead

After-tax profits of Wernford Investments, the property investment group, rose from £835,728 to £1.01m in the year to December 25, 1978. Steted esruings per 20p share advanced from 8.7p to 10.47p.

The offer-for-sale of 4.89m ahead from £2.33m to £2.54m and Luis Gordon achieved 10 per

a year ago. Action hy the Price

Commission has delayed price

increases and eroded margins,

while the severe winter will certainly bave damaged sales

probably pushed up the borrow-

ICL interim figures, due next

Tuesday, are forecast in the

range £17m to £19m, which is an

increase of about 20 per cent over

the previous comparable period

st the higher end of the scale.

This is despite some industrial

troubles in Februsry. Europe

spparently showed some of tha

best growth while other overseas

operations continued to progress well. With the group's present

strong financial position and con-

tinuing success by its 2900 series

Transperent Paper

Themas Sorthwick and Sons

ICL Marley MEPC M and G Graup

Nottingham Srick
Proprietors of Hay's Wharf
Relient Moter Group
V/siverhampton and Oudley Braweries

INTERIM DIVIDENDS

ing charge.

PROVIDED THERE is a good borrowings autumn, Tarmac, the rosd mak guaranteed

ing, civil enginaering and bousing group, should make up much of the ground it is likely to lose in the first balf of the current year, says Mr. E. W. Wright. the chairman. The severe winter is to blame for the anticipated downturn at halftime.

Allled Leather 2.58

J. Billam 2.59

Chemring int. 0.85

Greenall Whitley ...int.

Warnford Inv.

Whitbread and Co.

Fortnum and Mason ... 19.72‡

For 1979 as a whole, housing, properties and building products divisions should improve and the quarry products side should at least bold its own, be says.

The UK construction market

remains difficult, and certain of the company's overseas markets are no better. However, some advance in its overall contracting performance is expected.

Taxable profit in 1978 rose to £26.47m (£24.16m) on turnover up

£88.5m at £752m. As reported April 28 the net dividend is raised to 10.947p (9.898p) per 50p share. On a current costs basis along the Hyde guidelines profits is cut to £17.8m (£15.2m) by £10.5m (£9.9m) edditional depreciation and £3.4m (£5m) extra cost of

sales less a £5.2m (£5.9m) gear-

ing adjustment.
Net borrowings at year-end ere

group's interest io the Nigerian company bas dropped from 60 per cent to 40 per cent following indigenisation by the Nigeria suthorities.

Meeting, Hyde Park Hotel, SW.

Advance by Allied Leather

Afther further progress in the Allied Leather Industries went ahead from £1.25m to £1.59m in 1978. At balfway the surplus was up from £336,576 to £466,015. The year-end profits increase was achieved on turnovsr ahead from £16.7m to £18.4m. The total net dividend is lifted from 3.795p to 4.1875p per

25p share with a final of 2.68p. Earnings are shown up from 28.36p to 36.4p. Attributeble profit is np from £748,426 to £915,426.

	E	Ē
Tumover	18,399,933	16,674,158
Profit before tax	1,590,039	1,246,814
Tax	827,609	674,320
Profit elter tax		
Extraord, credit	152,998	175,932
Profit efter lax	915,425	748.426
Pref. dividands	34,257	
Ordinary dividends	83,750	75,900

Luis Gordon profit well ahead: dividends resumed INCREASED SECOND-HALF competition in the opening

profits of £440,000 against months of 1979. Market sbare, £397,000 enabled the Lnis Gordon which the group deliberately sacrificed in the margin-raising importer and distributor, to lift exercise of 1977, now appears the 1978 total from £8,000 to have been restored to over £180,000 on higher turnover of £12.95m against £11.53m.

At midway, the group incurred losses of £260,000 against a £389,000 deficit, but the directors said because of the seasonal nsture of the business, there was always likely to ha a substantial first-half loss.

years should continue. Tax last year took £26,000 (£4,000) giving earnings per share of 2.85p, sgainst 0.1p, snd

the group has returned to divi-dends with a single 1p payment the last dividend wes 0.5p in 1975. The profit is after Interest of

£584,000, sgainst £553,000, and an exceptional debit in 1977 of

Turnover		1277 2000 11,53
Treding profit	764 584	56 55
Exceptionel dabit	304	10
Profit before tax	180	
Tex	26 54	
Oividend		-
Retained	100	
The directors say	margins	Wer

maintained despite inflation, and a full year's henefit was received fixed cost savings made

in 1977. As a result of the profits and surplus on revaluation of the group's freehold property in Maidstone, shareholders' funds rose to £1.37m (£1.09m)—representing 25p per share.

comment

The offer-for-sale of 4.55m shares in B and Q (Retail), the Southampton-based bome improvement company, has been oversubscribed by more than 63 lifts the total from 6.9459p to 7.64p the maximum permitted. sales in the UK and is claiming to have ontstripped the

£44m-£45m against

A major revaluation by Capital

and Counties this week has created some uncertainty about

the assets backing which Land

Securities will announce with its

full-year figures on Wednesday.

The 1978 fully-diluted figure was 225p and analysts, basing their

figure on May values, are expecting around 360p this time. With

the property sector performing

very well, there is a chance the

sum could be as bigh as 380p.

though analysts note that last

year's revaluation was very

Other results to note are interims from Merley, Gomme, Thomas Borthwick end MEPC

with preliminaries from UBM and Coalite and Chemical

Nividend (p)*
Last year This year
Int. 2,54545 4,85821 2,80448
2,70576 3,70554 2,93191

4.26856 8.10634 1.49254 2.65818 2.23881 3.47537 2.25672 3.50746 7.23881 12.01119 2.33433 5.51184

Nit Nil 2.98507 6.81297

conservative.

Tuesday
Wednesday
Thursday
Wednesday
Friday
Thursday

Friday Wednesday

20 per cent and profits should be able to build on the recent recovery. The shares are standing at the 25p asset value which implies a p/e of 8.4 on stated earnings and, following the return to the dividend list after always likely to ha a substantial first-half loss.

Sales to date are ahead of the sama period last year, and provlded consumer demand remains huoyant and tha recent decline in interest rates continues, the improvement of the last two years absence, the yield is 6.2 per cent. At this level, the rating retains vestiges of the abortive diversification into wine bars at the top of the last property boom and the Spanish sherry slump of 1975-76. Debt servicing costs remain high but years chould continue. price increases suddenly on to competitive market, rather than regular small rises, is to invite e sales slump.

£140,000 loss incurred by Wormalds

Against a forecast of a modest profit. Wormalds, Walker and Atkinson, woollen textile manufacturer, reports a downturn from a pre-tax surplus of £96.999 to a loss of £140,027 for the year to February 24, 1979. At the interim stage a deficit of £14,206 compared with £2,928 was reported.

The directors explain that the reduction in year's turnover from £4.24m to £3.18m was due to the closure of the carpet yarn

It had been expected that the latter months of 1978/79 would henefit from increased sales of hlankets and clotb and from increased efficiency following the concentration of production at the Dewsbury mill. Although these improvements

ere now being experienced, enahling the directors to view the months abead with reasonshle confidence, the effect on 1978-79 was, in the event, negligible. The loss per 25p share is stated st 4.39p (earnings 3.05p) and again there is no dividend.

The pre-tax loss was after temporary employment subsidy of £28,160 (£260,610). Tax took £1,800 (£1,200) and there was sn extraordinary credit of £79,825 (£134,430) before surplus resiised on the disposal of certain fixed assets.

Fortnum & Mason declines

Taxable profits of Fortnam and department declined from a peak of £1.05m to £0.8m in the year to Janusry 27, 1979. Tax for the period took £473,640, compared with £526,607. The total dividend payment is raised from 20.8p to 23.22p with a final of 19.72p net.

TRICENTROL

Mnrgan Grenfell and Cn. announces that of the 9.914,619 ordinary shares of 25p eech offered by way of rights to the ordinary shareholders of Tricentrol, over 95 per cent have been

taken up.

The balance of the shares not taken up have been sold in the market in accordance with the terms of the Issue.

BIDS AND DEALS

Unilever makes £32m bid for U.S. food group

BY JAMES BARTHOLOMEW

H. J. Heinz Company was in U.S.

hid talks with Lawry's last Febritary and two other groups bave also heen circling the speciality foods group, says Unilever. But now Mr. Richard Frank,

president and chief executive of Lawry's and five members of his family who together own 44.5 per cent of Lawry's common stock bave agreed to vote their shares in favour of the take-over. They bave also assigned to Unilevar their rights of first refusal over another 13.5 per cent of the

Lawry's products are seasoned salt, up-market sauces and Mexi-can food. These foods are not well known in Europe but that is considered one of Lawry's attractions. Unilever saya that America tends to leed the world in food trends and it would like to ride these trends from the

Lawry's has substantial market shares in its main product lines. In some cases it has as much

Unilever in view of the greater success of Liptons, its tea and is subject t dried soup subsidiary, compared at a stockhol with that of Lever Brothers, on July 6. which bas been struggling in the competitive low-margin detergent

Lawry's will work in tandem assist Lawry's which is strongest on the West Coast and in

Lawry's total sales in 1978 were \$70m and net earnings \$3.4m. In the first quarter this year, earnings rose 43 per cent and over the past ten years they have risen at 11 per cent per annum. The acquisition promotes Unilever's overall strategy of increasing its American invest

Last year Unilever bought Netionel Starch and Chemicals Corporation in the U.S. for

Unilever, the Anglo-Dutch multinational, is bidding \$66m in the U.S." says Unilever, "It yesterday that Europe is increasing California.

H. J. Heinz Company was in U.S."

"This is the way to make money any ingly unsympathetic to business. where but particularly in the The bid for Lawry's unanimously recommended by The margins on Lawry's the Lawry's Board, is at \$43.75 specialty foods are relatively per share compared with a mar-bigh, a factor which attracts ket level of about \$31 per share before the bid announcement. It is subject to majority approval

at a stockholders' special meeting

BARGET SHARES SUSPENDED

Shares of Barget, the Essex with Liptons as the national mar-based furniture manufacturer keting strength of Lipton's could which incurred an increased loss of £245,401 for the year ended September 30, 1978, were sus-pended yesterday after the com-pany amounced that a hid sporoach had been received which could affect the interest of sharebolders.

The directors have forecast another loss for the current year but say the company is well-placed to return to profit in 1979-1980. A reorganisation and rationalisation programme is currently underway.

The share price had risen by 2p to 2Sp before the suspension.

A. Stanley agreed offer for Morris & Blakey worth £4.6m

A. G. Stanley has emerged, as expected, with e fullscale bid worth £1.65 p per share; and for Morris and Blakey Wall Papers in which it already holds 17.37 per cent.

The 45 m hid which is a second worth £1.23 p par share in cash, worth £1.33.4p. The £46m bld, which is agreed, has won the acceptance of the

board who have swing their 37.78 per cent ordinary share-holdings behind it, giving Stanley control over 55 per cent.

Stanley also holds 6.54 per cent of the "A" shares and the heard's acceptance amounting to. board's acceptance amounting to

a further 9.48 per cent of this Morris and Blakey's sbareholders are being offered either cash or a share and cash mixture. The cash offer, underwritten hy Stanley's advisers. Kleinwort Benson, is worth £1.65p per share to ordinary bolders and £1.33p to "A" bolders. The mixed offer is one Stanley

This value, is based on yesterday's closing price for Stanley's ahares, down 7p to 220p. It matches the suspension price of Morris snd Blakey's shares— 164p for the ordinary and 134p for the "A" shares. Mr. Malcolm Stanley, chairman

of A. G. Stanley, said that the two businesses. Stanley is a home decoreting retailer and Morris and Blekey has both wholesale and retait interests in the same field—are comple-mentary and the combined group would be more strongly based particularly when it came to buying, advertising, marketing and distribution, Morris and Blakey's board,

able, bave been edvised by County Bank

FURNESS SHARE SALE IN TRINIDAD
Furness Withy, the British
shipping group, is offering residents of Trinidad and Tohago a
second tranche of ordinary stock

in its subsidiary Furness Trinidad, approximately 33 per cent of whose issued share capital TT\$4.75m is already in local ownership.

Application lists for the Application lists for the TT\$570,000 ordinary stock transferable in nnits of TT\$1 eech, heing offered at TT\$4 per unit,

open on June 11, 1979.

The sterling value of the sbare sale la about £700,000. Assuming the offer is fully sub-scribed, the proportion of Furness Trinidad's capital remaining with Furness Withy will be just under 49 per cent

TKM and Mr. Horsman in deal to buy Reed Intl. Trading s bars at the top of the last proe perty boom and the Spanish sherry slump of 1975-76. Debt servicing costs remain high but venturesome diversification is firmly ruled out and the Spanish growers bare apparently discovered that to unleash pent-un price lawservicing costs remain log but venturesome diversification is firmly ruled out and the Spanish growers bare apparently discovered that to unleash pent-un price lawservicing costs remain high but venturesome diversification is firmly ruled out and the Spanish growers bare apparently discovered that to unleash pent-un price lawservicing costs remain log but venturesome diversification is firmly ruled out and the Spanish growers bare apparently discovered that to unleash pent-un price lawservicing costs remain log but venturesome diversification is firmly ruled out and the Spanish growers bare apparently dissideration of £1.23m. TKM bas further Tozer Kemsley and Millbourne bas agreed to buy the cepital of respective stakes in RIT. RIT is an international trader specialising in the sale of paper, with certain log but therefore, offered him the opporspecialising in the sale of paper, with certain log but therefore, offered him the opporspecialising in the sale of paper, with certain log but the control of the last proin international trader in international trader in therefore, offered him the opporspecialising in the sale of paper, with certain log but the control of the last proin international trader in international trader in international trader in the control of the last proin international trader in the control of the last proin international trader in the control of the last proin international trader in the control of the last proin international trader in the control of the last proin international trader in the control of the last proin international trader in the control of the last proin international trader in the control of the last proin international trader in the control of the last proin international tra

Horsman, will acquire 30 per cent of RIT for a cash payment of £363,000. TKM's contribution to the net purchase price will, therefore, to £865,000. In addition, RIT will maintain the use of interest free loans of

almost £3m due to the Reed Group. Total net assets to be acquired are thus £4.2m. All other loans owed to the Reed Group will be settled as they fall due excapt that balances of £2.7m will be repsid in three annual instalments commencing on March 31 next year. The renavments will bear interest at the AMRO inter-hank offer rate

for six months deposits.

TKM and Mr. Horsman's interests, represented by an off-the-sbelf company called Quarry Gold, will undertake to ensure the repayment to Reed Inter-oational of this loan together

for printing, converting, and packaging. "Its activities, TKM chairman Mr. Kenneth Thorogood explained, "are complementary to those of TKM and are in the state of the state o are in areas in which TKM has considers ble expertise."
TKM will have an option to buy and Mr. Hrosman will have

an option to sell Quarry Gold's . stake in RIT by giving notice between June 1, 1980, and June 30, 1987, et s price to be agreed, certified as reasonable by TKM's enditors, and in the event of any failure to egree the consideration will be fixed by an independent arbitrator. Mr. Peter Reynolds, executive chairman of TKM International Trade Finance, explained that Mr. Horaman brought the deal lo us quite independently six months ago. He felt it was an honourable decision to bring it

to us to see if we were port."
interested."

TRI

viously a TKM employee before joining the Slater Walker Securi-ties stable and then moving on to Bowater Corporation, is nonexecutive on the TKM main board, Mr. Reynolds stressed that Mr. Horsman would be employed full time as an executive of RIT for at least the first three critical years." With losses efter tax, but

before exceptional items, of £383,000, £144,000 and £140,000 over the last three years, RIT bas bad an undistinguished profit record which Mr. Reynolds attributed to an unbsppy diversification programme in 1975. He felt that 1979 would be a year of consolidation but be was

confident that "RIT is a natural for us and will sdd its selea drive to our trade finance sup-TKM is expected to announce

TKM, Mr. Reynolds added, had the acquiaition of e distribution taken the view that it should company early next week.

Victory near in Harris-Hardy battle

won its batile for control of the Croydon based furniture group Hardy and Co. (Furnishers). Harris revealed vesterday that Hardy ordinary shares and 500,000 "A" ordinary shares in the market at 120p and 110p respectively.

Thanks mainly to the hacking of the Slotover family this effectively gives Harris control of 49.85 per cent of the voting shares, a fraction short of the 50 per cent it needs for overall Hardy's representatives were

position but a Harris advisor was quite emphstic, "We regard this as over," he sald. The bid last week split the Hardy board, with the original offer accepied by Dr. Lconard Slotover, Hardy's president, and his family but rejected by Mr.

Edward Datnow the chairman and

last night still reserving their

chief executive, and his family. The Datnows hald 44.8 per cent of the voting shares. The new terms of the Harris share and cash bid is ons ordioary share of Harris plus 500p cash. For every six "A" ordinary shares of Hardy one ordinary share of Harris plus 440p in cash. The new offer bas pushed the

new price tag for Hardy to almost £27m.

BOVERI STAKE IN HOWDEN CANADA

Brown Boveri, the Swiss engineering group, is to acquire canada, a subsidiary of Howden day the acquisition would en-Group of the UK. The participation, which is subject to Canadian Government approval, will cost development et its Nottingbam Brown Boveri some Can815m.

Howden Canada specialises in clements, and also undertekes the assembly, commissioning and service of complete aggregates.
The move is connected with the large orders swerded to HANSON PAYS

Brown Boveri Canede for steam turbosets by Ontario Hydro last year. It also strengthens the Swiss group's position in North America, this as part of a programme to increase the share of U.S. and Canedian sales group turnover to some 10 per cent.

NOTTM. BRICK £0.96M ACQUISITION Nottingham Brick is to acquire Maltby Metallic Brick for 1960,000 cash. But completion of the deal is conditional upon the

approval of Notlingham Brick sbareholders. Maltby, based near Rotherham, South Yorkshire, produces a wide range of facing and engincering hricks which are com-plementary to Notingbsm

Brick's products. At December 31 1978 audited accounts of Maltby showed £160,000 pre-tax profit for the year, end net tangible assets of £592,000, excloding a recent freehold property revaination, carwhich revealed a £824,000 sur-

In the financial year to September 30 1978 Nottingham Brick's taxable profits were £429,215.

Nottingham Brick sald yesterfactory.

the manufacture of static turbine instal further brickmaking plent st Malthy, a factory built in 1974, which is currently being let for short-term warehousing.

> £3.4M FOR U.S. OIL COMPANY STAKE

paid 57m (£3.4lm) for en 8.8 per cent stake in Barber Oll, a small American energy com-Asked if Hanson was planning to increese its holding in Barber, or discusa Board repre-

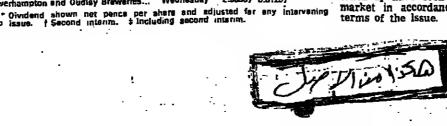
Hanson Industries, the U.S. subaidiary of Hanson Trust, has

sentation with the company, e spokesman said initially that these were issues to he decided цроп. Subsequently Mr. Flovin, senior vice president of Hanson, said: "We de not intend to merge with this com-

pany. We do not intend to buy to additional shares or to seek Board representation." Last year Barber Oil reported \$112m sales and estmings per aliare of \$3.02. The shares are currently selling at around \$33

The compeny produces and ried out for Nottingbam Brick, markets crude oil and natural gaz, mines, processes and aells coal, and transports crude oll by tanker.

Its oil operations are likely to increase substantially their profit contribution to the company as a result of Barber's 3 per cent stake in the Cognac offshore oil platform. Thia is expected to start producing tion of the last phase of major later this year and build up to an output of 50,000 barrels of oil a day by 1982.



SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

ALS

Debson Park Industries, the mining and specialised engineer, and Mining Snepplies are contemplating a merger, and an offer by Dobson can be expected within a matter of weeks.

John Bright Group, the Lancashire yarn and fabric manufacturer, advised sbareholders to accopt the 401p cash offer from Mr. Frank Sanderson announced a firm intention of bidding for the 60.5 per cent of Finlas Hildings be does not already nwn. The hid will be made through Chailey Securities, a private company controlled by Mr. Sanderson and his family trusts.

Talks are in progress that may lead to an offer for John Talks are in progress that may lead to an offer for John

James, the diversified engineering supplies to property group.

Pricel SA is to negotiate with Viscose Development with a view to buying the remaining 24.9 per cent of the latters ordinary and the 82.7 per cent of the prior charge capital it does not aiready own.

Suspended at 293p, dealings in Noyapara Tea were resumed last Wednesday at 500p following the agreed offer from Rightwise. Irrevocable acceptances to the bid heve been given by, among others, James Finlay for its 54.8 per cent stake in Noyapara.

DIY and huilding products group Marley is paying £2.84m for its wholly-owned subsidiary, Ingrid, GPI is a market leader in the manufacture and distribution of fashion plastics and horticularize accessories.

the manufacture and distribution of fashion plastics and horticulture accessories.

Wilkinson Match acquired, jointly with Allegheny Lindium Industries of the U.S., HTL Industries in Arcadia, California, one of the world's foremost companies in fire extinguishing systema. Under a cash and shares transaction, Allegheny Lindium Industries will hold 30 per cent of the HTL shares, while Wilkinson Match will nwn the rest, worth £3m. Allegheny has a 44.4 per cent stake in Wilkinson Match.

Berkeley Hambro Property spent nearly £2m in shares and cash to buy two private companies, Marklare Investments and Hambros Investments.

Lourho's interest in SUITs now totals 70.5 per cent and the offer has been declared unconditional end extended until June 14.

_	Value of		Price	Valua	Final
		Market		of hid	Acc't'ce
hid for	hare	Price**	hid	£m's**	Bidder date
Pri	ces in pe	nce unles	s otherwa	se indicat	ed.
CE Machinery	129	125	110tt	1.98	F. J. C. Lilley -
John Bright	401*	40	43	4.29	Largs 29/
Collet(-Dickenson	118*4	112	85	2.95	Hambros -
arm Feed	85*4	93	91	1.08	Consortium -
Sen Engineering (Radcliffe)	71	8	14;	0.\$8	Sentor Engineering -
Hardy & Co. (Fornishers)	12455	145	114	8.14	Harris . Queensway -
lardy & Co. (Furnishers) 'A'	114§§	106	92	14.8	Harris Queensway -
enks & Cattell	81•3	100	67	1.21	Armstrong Equipment —
Cnott Mill	72	69	27	2.48	Ktehn Queen -
forris & Blakey	16751	16411	18411		A. G. Sianley -
fortis & Biky. 'A'	13455	120††	120††	1.44	A. G. Stanley -
Inv. i	21555	212	204	47.3	Lourbo 14/
ekong Rubber	£14	£15	£10	21	Majedie Ints
Vilmot Breeden		114	107	16.7	Rockwell -

not already held. ¶ Combined market capitalisation. ¶ Date on which scheme is expected to become nperative. **Based on 25/5/79. †† At suspension. ‡‡ Estimated. §§ Shares and cash. || || Unconditional.

PRELIMINARY RESULTS

The state of the s

_	Ital		SX brost	C-81	umas.		rends.
Company	to		£000)		per sb	<u>ате (</u> р	t
Abel Morrall	Dec.	460	(710)	7.5	(7.5)	2.42	(2.42)
Beecham	Mar.	144,000	(139,460)	52.8	(56.1)	21.12	(18.63)
Berec	Feb.	20,300	(25,390)	16.4	(21.9)	-	(4.33)
Bools .	Mar.	113,000	(107,000)	21.6	(20.5)	5.0	(3.03)
British Syphon	Dec.	1,204	(1;033)	15.9	(13.4)	3.32	(3.0)
Chamberlio & Hill	Mar.	431	(453)	11.5	(11,2)	2.03	(1.83)
Courtanids	Mar.	64,000	(53,700)	13.4	(11.1)	8.44	(7.57)
Cresby House	Dcc.			L	. ()	Nil	(Nil)
Dun bee-Combex	Dec.				(24.8)	5 67	(5.67)
Extel	Mar.			16.8	(15.3)	6.01	(5.47)
Executex Clothes Fashion & Genri.	Dec. Mar.	202 155	(117)	14.1 8.9	(7.3)	2.42 5.51	(Nil) (4.94)
Fine Art	Mar.	5,543				2.05	(1.84)
Glossop (W. & J.)	Jan.	502	(831)	8.7	(10.0)		(3.8)
Thomas Marshall	Dec.	1,160	(1.060)	15.7		2.78	(2.49)
P. Panto .	Dec.	103	(302)	1.6	(3.9)	1.6	(1.54)
William Fress	Dec.	12,310	(9,560)	4.6	(3.8)		(0.84)
Prismin. Newsprs.		2,880	(1,890)	17.5		4.2	(3.17)
Rotaprint	Mar.	525	(313)	8.8		2.93	(2.93)
Scott & Rebrisa.	Mar.	825	(522)	8.4	(5.3)	3.06	(2.74)
Toye & Co. ' Unifiex	Dec. Jan.	388 772	(307) (322)	17.2 37.5	(7.5t 111.7)	1.4 3.07	(1.26) (2.75)

Hights Issues

dend at 2.6p.

forma net assets of the combined

LETRASET SHARE

SCHEMES TARGET

Letraset International, producer of type transfer and instant

lettering systems, has set the achievement target for its share incentive and option scheme, as

an increase in earning per share equivalent to 15 per cent a year compounded annually, for 1979-

Under the schemes, established

in 1973, options are not exercisable and incentives spares

stitute a forecast or prediction of the year's surplus. Last year's

accounts showed stated earnings

per share more than 18 per cent ahead.

investment companies.

Simon Engineering: One for five at 265p. Thomas Tilling: One for five at 138p.

INTERIM STATEMENTS

	Half-year		x profit	interim d	ividends? are (p)
Company	, to	· (±)	000}	per au	
Assoc. Engrg.	Mar.	10,300	(15,000)	1.56	(1.42)
Assoc Sprayers	Feh.	187	(102)	1.0	(—)
Avon Rubber	Mar.	431	(2,380)	4.0	(4.0)
BOC InternataL		32,300	(26,200)	1.9	(1.65)
	Mar.	1,368	(1.212)	2.0	(1.8)
Brockhouse	Mar.			1.63	(1.48)
Camford Engrg.	Mar.	876	(952 t	2.42	(2.2)
Caravans Intnl.	Feb.	283	f 1.090)		(0.75)
Gleeson (M. J.)	Dec.	427	(679)	0.83	
House of Fraser	Mar.	1,327†	(1,386)	_	()
ICI	Mer	98,000†	(112,000)	_	()
K Shoes	Mar.	2.110	(1,590t	0,56	(0.66)
Leeds & Dis. Dyr.		446	(502)	0.7	(0.55)
Ley's Foundries	Mar.	530L	(1,000)	1.05	(1.05)
Mngt. Agen. Mus.		1.410	(1.040)	2.51	(1.98)
Discours Assess	aldii,	5,2007	(7.000)		(—)
Phoenix Assur.	Mer.			2.25	(1.75)
Plaxton's (Scar.)	Mar.	1,130	(863)		
Pleasurama.	Mar.	1,170	(481)	0.83	(0.75)
Reo Stakis	Apr.	1,367	(1,001)	0.38	(0.19)
Redfearn Natl.	Apr.	339	(1,7SS)	5.28	(5.28)
Stenhouse	Mar.	4.031	(4.049)	_	(1.82)
John Williams	Mar.	128	(450).	1.0	(1.0)
/Tiles					

(Figures in parentheses are for corresponding period.)
Dividends shown that except where olderwise stated.
Adjusted for any intervening scrip issue † First quarter results. ‡ Subject to Treasury approval. L Loss.

Offers for sale, placings and introductions

Portsmouth Water: £5m of 8 per cent redeemable preference
stock 1984.

prove.

dicated a distinct improvement of severe competition from the

J. Billam

50% ahead

As forecast at midway, 1978 res: its of J. Billam, the Sheffield

cutler and engineer, show a con-siderable improvement over the

previous year—pre-tax profits were up 50 per cent from £191,651 to a record £288,574, and the directors ara consdent

that profits will continue to im-

Tax takes £155,050 (£102,349) giving earnings per share of 8.9p, against 5.95p. The final dividend is 2.592p,
Mr. Gordon Billam, chairman,

sava the improvement came from the engineering interests and not

from the cutlery division where although out at was mantained.

profitability suffered as a result

Since October 31, 1978, tha

company has arranged an increase in its line of credit from

US\$6.5m to \$18.5m which may be

drawn in various currencies. At April 30 the equivalent of \$8.6m

had been drawn down, compared

with \$4.2m at October 31, 1978.

Martin-Black

below budget

Results now available are below

budget and the expected improvement in 1979 is slow

to materialise, the chairman of Martin-Black told shareholders at the annual meeting.

in April the directors said that

operating company forecasts in-

over those for 1978.

Announcing last year's results

BIDS AND DEALS (CONTD.)

PENTOS HAS 12% OF FLLIOTT PETERBORO.
Pentos, the publishing, construction and leisure group headed by Mr. Terry Maher, has lifted its stake in Elliott Group of Peterborough, a bnilding contraction and furniture company, to 1.6m shares—roughly 12.1 per cent of the vapital.

Yesterday Mr. Maber said Pen-

Yesterday Mr. mauer said rentos was always bappy to take a positioo "in a company we know and which operates in an industry we understand."

"As a matter of conviety I bave the interpretation of the

already dropped Elliott's chairman a note and be has invited me or a Pentos representative to attend its annual general

hy May 15 had added a further \$5,000 sbares to take its interest to almost 11 per cent. A further 150,000 shares were acquired on May 16 to bring the total to 1.6m. Pentos has heen buying at levels up to 26p—equal to yesterday's market price.

JENKS AND CATTELL REJECTS ARMSTRONG
The board of Jenks and Cattett and its financial advisers, Hill Samuel and Co., consider that the proposed offer of 81p in cash for each ordinary share from Armstrong Equipment is completely inadequate and unacceptable and should be rejected.

A detailed statement giving the reasons for this advice will he circulated to shareholders after the formel offer documents bave been posted on behalf of ArmIn the meantime, shareholders are again strongly advised to take no action regarding their

ECC PAYS £1.3M FOR FORDAMIN English China Clays has acquired Fordamin Company for £1.28m. This is being satisfied by the payment of £1.254.520 cash

and the Issue of 26,000 ECC ordi-Fordamin Is based at Shoreham in Sussex and is engaged in the processing and merchanting of a range of industrial minerals.

including marble and dolomite for the paint, rubber and plastics industries in the UK.
ECC has considerable experience in mineral processing and has a plant similar to the Sboreham operation at Yate, near

BARLOW GROUP **VALUATIONS**

The two schemes of arrangement for the merger of the Barlow group of companies sent to sbarebolders yesterday indicate that net tangible assets of the new holding company would

the valuations, conducted by two separate valuers, will be of particular interest, coming so soon ofter the attempted takeover of Guthrie Corporation by Stme Darby in which plantation

values were much disputed. There is considerable divergence between the valuations per acre of the four constituent companies. The Muar River Company is valued at only £594 per acre and The Bradwall (FMS) Rubber Estate at £640 per acre. But Sungei Krian Rubber Estate ia valued at 1999 per acre, and Chersnnese (FMS) Estates at fully £1,238 per acre.

The higher valuations of Sungel and Chersonese appear to be Chemring shows due to their greater weighting of nil palm acreage compared £82,000 growth to rubber. The pro-forma net assets per share of the new company are 100p, and on last year's tradlog it would have declared a diviin first half

First-half taxable profit at Chemring climbed £82,000 to £234,000 but the company forecasts only a marginal improvement at fulltime for 1975-79.

Sales by the producer of radar reflective products, electrical cable accessories and protective climbing for the six The second merger is the take-over no Schong Rubber Company by Majedie Investments, The pro

group is shown as £17m. The reason given for not merging all the companies is that some are plantation companies and others protective clothing, for the six months to March 30, 1979, were fl.47m, against fl.41m. Trading conditions in the second six months wilt be less buoyant, the

The Barlow directors and their families will own 17.8 per cent directors say. After tax of £121,000 (£79,000). of the new plantations group and the new investment company, Majedie, 20.8 per cent: The Barlow family will control stated carnings per 5p shere for the balf-year were 2p higher at 5.6p, and the net interim dividend is raised to 0.35p (0.77p). Last year a 0.8654p final was paid from record profit of £0.47m.

Scottish Investment improves

Scottish Investment Trust Com pany reports an advance in total income from £2.45m to £2.83m for the six months to April 30,

Interest for the period amounted to £198,000 (£259,000), expenses £164,000 (£150,000) and tax £875,000 (£804,000).
The interim dividend is stepped np from 1.1p to 1.25p net. Last year's total payment do not rank for dividend until the profit target is achieved. The directors point out that the setting of the target does not con-

was 3p.
At April 30 the net assets value
per 25p share was 145.4p (128.1p)
including full investment curincluding full investment cur-rency premium of 8.1p (12.4p).

the Chairman, Mr. S. C. Biggs Profits for 1978 amount to £214,459 compared with

£496,125 for 1977. Turnover increased only mainfally compared with 1977 due to the effects of the industrial disruption which allficted both the newspaper industry and the Company during the year.

Usher-Walker

Printing inks and rollers

Extracts' from the Review by

The Board is recommending payment of the maximum permitted final dividend which with the interim will amount to 3.8146p net per shara compared with 3.2686p par shara for 1977.

The unofficial strike at our Marshgata Lana factory during October and November lasted for a period of a weeks and was preceded by earlier weeks in which production was seriously affected. Although our remaining factories continued in production a considerable loss of turnover inevitably resulted. We ware successful in maintaining supplies to some of our principal customers but at considerably increased cost.

The loss of turnover resulting from industrial disputes affecting both national and previncial newspapars during 1976 hes also been very marked and in particular the closure of the Times and Sunday Times, to whom wa have been major suppliars for many years, continues to be a matter of particular regret.

Our Subsidiary, Usher-Walker-Blngham Limited, is now faced with a dilapidations claim estimated at £65,000 in: respect of its premises at Thameside Industrial Estate, the Lease of which we are nagnitating to renev upon expiry at the end of 1979. We have considered it prudent to provide for half of this estimated cost in the accounts for 1978, and the balance will be charged against 1979.

The current year has seen a difficult start with the transport etrike resulting in reduced sizes for newspapers and lower levels of activity for many of our other customers. Trading conditions are now improving and prospects during that remeinder of the year appear more favourable.

Pentos first began building its make in last November, In March t held around 8.34 per cent and, strong. Gartmore's new

Moneybuilder makes unit trust investment. easier than ever

The Moneybuilder is an important new idea from Gartmore to make unit trust investment as easy and straightforward as using a savings bank.

You can start your Plan with as little as £23 and add to it as often as you like with any sum of £25 or over. Alternatively you may invest regularly by Bankers Order from as little as £10 a month. Taking money out is just as simple.



Orsman'

Trading

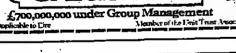
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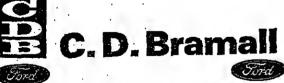
When you start a Moneybuilder Plan you receive a Passbook that includes complete details of how the Plan operates. Whenever you want to add to your investment. just send us your Passbook, together with your cheque and investment form. The relevant details will be entered into the Passbook which will then be returned to you. Income from the investment is automatically reinvested for you.

lostart your plan Simply fill in the coupon below, send it to us and we will

forward you full details of the Plan together with information on the range of Gartmore unit trusts. Remember that because you are investing in shares, the value of your Moneybuilder Plan can go down as well as up.

To: Gartmore Fund Managers Ltd., 2 St Mary Axe, London EC3A Stip. Tel: or-623 6114 (7 lines). Please send me full information on the Moneybuilder Plan.





Main Dealers for cars, vans, commercial vehicles, tractors and egricultural equipment. Fleet sales, contract hire, leasing, hire purchase.

"I am confident the Group will again achieve record results in 1979". Tony Bramail, Chairman

At the first Annual General Meeting as a public company on 25th May, 1979 Mr. Bramall told shareholders:rofits for the first four months of tha yeer ara wall ahead of

the same period last year. * With the Ford Motor Campany's plans for an increased share of the market, I feal we must benefit considerably.

Results at a giance	1978	1977
Headirs ar a Signion	£'000	£.000
T	20,177	17,658
Turnover	1,405	1,124
Profit before tax	26.9p	21,2p
Earnings per ahare	4.5694p	
Dividend per share, net		

Copies of the Annual Report and Accounts can be obtained from The Secretary, C. D. Bramall Limited, 146,148 Tong Street, Bradford BD4 9PR.

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Corphill, London, EC3V 3PB. Tel.: 01-623 6314 Index Guide as at May 24, 1979 Capital Fixed Interest Portfolio Income Fixed Interest Portfolio 104.65



on denosits, tay deducted, this to U.K. residents and non-citients. Various schemes avail-Mainum deposit £500. Mini-mum period 24 months. FIRST FAVELL FINANCE LTD.

CORAL INDEX: Close 508-511



Cline Road, New Southgate, London N11 2NA Record profit before texation 2,000

1,500 1,000









* Pretax profits ap 62% to record £2.1m * Earnings per 10p sharp reach 24.4p from 14.3p * Dividend for year raised to 5p with a 5 for 2 scrip

The trend towarde the sala of higher margin own brand goods continues and in 1978 these accounted for 17% of sales. Currently 80% of kitchen furniture sales are own brand and the overall ntage of own brand sales for 1979 should therefore show a significant increase over 1978.
Sales in the first few weeks of 1979 were severely affected

by the adverse weather conditions. Trading has now improved end, excluding new stores, retail sales since the beginning of 1979 have increased by 14%. Every effort continues to be made to restrict nverheads and, accordingly, subject to unforeseen circumstances, I look forward to being abla to report in my next annual statement another year of continued growth in profits for Menny Fogol, Chairman.



EUROPEAN OPTIONS EXCHANGE Vol. | Last | Vol. | Last | Vol. | Last | Stock

INSURANCE BASE RATES

† Property Growth 111%

ABN GF AKZ C AKZ P AKZ P EK C HO G	7.344.20 7.354.20 7.30 7.32.50 7.32.50 7.32.50 7.32.50 7.35.50 7.35.50 7.35.50 8.35.50 8.35.50 8.35.50 8.35.50 8.35.50	4 10 1 He	0.50 	2 15 20 10 10 15 15 15	7.50 1.80 1 2.80 3 3.80 1.50	111111111111	a,60 1.50	F.347 F.39.50 \$571 ₉ F.32.50	
KLM C KLM C KLM C KLM C KLM C KLM P KLM P KLM P	F.100 F.110 F.130 F.140 F.100 F.110 F.25 F.27.50	10 57 25 50 10	0.50 0.90 0.30 1.30 4.50 0.60	9 5 1 5 1 5 1 5 1 0 1 5 1 0 1 5 1 0 1 5 1 0 1 0	5.70 2.50 0.60 3.30 1.50 0.50	110 - 1 - 151	7.80 4.30 	F.108	
PH P C C C C C C C C C C C C C C C C C C	F.85 F.150 F.156 F.140 F.135 F.126 F.150	2 10 48	0.90 8.60 4.70 2.20	12 85 1	4.20 1.70	48 10 1	5.50 4	F.159 F.153,70	
BA C BAZ C TOTAL	\$465) \$40; VOLUME	-	- 12	6	312	=	50	539 539	

BREEDON AND CLOUD HILL LIME WORKS LIMITED

Limestone Quarrying

	4070	
	1978	1977
Tourne	2 242 444	2700 550
Turnover .	3,212,141	2,793,553
Profit before taxation	887,988	744,059
Profit after taxation	445,379	363,085
Total Dividend per share	5.46p	4.89p
Earnings per share	11.00p	8.97p

Highlights from the Statement by the Chairman, Col. P. H. Lloyd: * Record results for 1978 were vantage of opportunities as they arise. achieved under very difficult condi-

* The investment in new plant end equipment has had a beneficial effect on our efficiency and we shell continue with this policy of investment in new plent as and when required. This programme is evidence of our confidence in the future end elthough the difficult conditions in the construction industry are continuing, I have no doubt that your Company is eminently well placed to take full ad-

* Given the frequent and substantial fluctuation that can occur on the basis of which estimates of the value of mineral reserves may be calculated, these reserves continue to be shown in the balance sheet at the nominel figure of £1. The present extraction rate will ensure the long term employment prospects of employees end and will permit the efficient operation of our quarries consistent with our responsibility to conserve the environment.

Breedon-on-the-Hill, Leicester

The Edinburgh Investment Trust Limited

Results for the year ended 31 March	1979	1978	•≪
Equity Stockholders' interest	£91.4 million	£73.9 million	+23.7
Net asset value per stock unit (£1)	- 329.6p	226.7р	+23.6
Revenue availeble for equity dividends	£2.17 million	£1.96 million	÷10.7
Proposed dividend for the year	7.80p	6.75p	+15.5

SUMMARY OF STATEMENT BY THE CHAIRMAN, Mr. I. R. GUILD ● In the current year with the first income due to be received from your company's large holding in LASMO oil production stock units and with the prospect of dividend restraint being relaxed there should be scope for a further substantial dividend increase.

● The assets of your company for the first time exceed £100 million. For anyone interested in dey-to-day changes in the asset value it is now possible to telephone the company and be told the net asset value of the shares worked out from the closing prices of the previous day. THE NUMBER TO RING IS 031-226 3340. ●From its incorporation the equity capital of your company has been described as deferred etock. Your board recommend that in future it be designated as ordinary shares (25p) resulting in a sheraholder having 4 ordinary shares in piece of at present.

●The recent performance of investment trusts does not justify the discount that trust shares heve been sold at since both dividends and esset values have grown steadily. It eppears that investors have not appreciated the benefit of a wide spreed of risk. An investment trust is still the cheapest way of obtaining skilled and professional

management of investors' funds. The Annual General Meeting will be held on Monday 18 June 1979 at the company's

Copies of the Annual Report and Accounts may be obtained from Mr. Colim Paters, 3 Charlotte Squere, Edinburgh, EH2 4D6.

CANADA

Caigary Power... Camfio-Mines.... Canada Coment Canada NW Lan... Can.lrop.Bk.Com

Home Oil A 5714
Hudson Bay Mng. 2014
Hudson Oil & Gas 6112

Pan CanPetrol'm 50

Pair Carpetrol | 50
Patino | 5241s
Place Gas & Oll | 28-67
Placer Develop | 28-67
Placer Develop | 28-67
Placer Develop | 27-68
Panger Oll | 27-68
Panger Oll | 28-68
Placer Develop |

Sceptre Res'urce Seagram Shell Canada Sherritt G. Mines

NEW YORK

Control Data

50% 50% 55 49% 22% 28% 28% 36% 36% 38

Irregular trend on Wall St.

INVESTMENT DOLLAR PREMIUM

in merger activity.
The Dow Jenes Industrial
Average shed 1.38 to 836.28 making a loss of 5.63 on the week, while the NYSE All Common Index, at \$56.61, was up 18 cents on the day and 35 cents on the Riges led falls by \$56-to
Riges led falls by \$56-to
Market

Brokers reported a lack of any overall commitment in the market, as traders eased up prior to the long Meniorial Day week-

Highlighting the news back-ground was a U.S. Lahor Department report that the April Con-sumer Price Index soured 13.2 per cent on an annual basis, up from the 12 per cent annual rate recorded in March.

1e 850; en Exxon's, up \$\ ai 850\;, offer of \$72 a share.

NEW YORK -DOW JONES

Day's high 842.69 low 832,38

Ind. div. yleid 🕏

STANDARD AND POORS

ind. div. yield ?

Ind. PE Ratie

Lon Cov. Band Yield

ACROSS

5 Rain indicator (6)

roamed ahout (8)

1 Denigrate dramatic collapse

9 Chided theatre company that

10 Thinking about America in

19 Match maniac with great vigour (4, 3)

21 Small share sailor has in

23 Felt hat could he on the

25 Deserving another throw

27 Woolly buttoped up in

28 Gipsy gets right round a lot of people (6)

29 Failing to take gold to renegade (8)

DOWN

1 Give good money outside

bar to see burlesque (6) 2 Fruit knave made into

3 Funny putting dunderbead

SOLUTION AND WINNERS

followed by backward boy

of vehicle

temporary home (6)

alert (45)

Wales (8)

drink (5-4)

Avenue,

on register (5)

26 Destroyer

Ashland Oil fell S1; to S41; on trading that iocluded four earnings.
big blocks totalling more than GERMANY—Most

Continental Illinois Realty were lifted \$4; to \$9; after a private concern in Newport Beach, California, annouoced a

Value Index jumped 2.36 to a record 185.45, topping the pre-vious peak of 184.28 on May 2 Pacific Resources dropped S4

to 815; on the Pacific SE -Alexander and Baldwin said their preposed nierger may not be

CANADA prices closed breadly higher as all leading indicators advanced in light trading. The Merger activity, real er Teronte Composite Index moved rumoured, resulted is beavy up 14.46 to 1502.58.

trading for the companies involved. The Oil and Gas Index was lifted 72.05 to 2362.75. Metals and Minerals rose 13.91 to

Reed Stenhouse added | at

May 18 May 11 | May 4 Year ago (appre

5.85 '

1279

May May 21 18 High Low High Low

183.54 | 98.13 | 125.85 | 4.40 110/40 | 127.21 | 111.1/5) | 11.6/32

Indices

♦ industr'is 856,28 957,66 857.40 845.37 842.45 841.91 870.72 807.09 127.21 H me 8'nds 84,11 85,94 65.81 85.85 85.79 85.91 85.90 127.21 137.00 127.20 127.21 137.00 127.20 127.21 137.00 127.2

5.26 / 6.02

;indust'is... 111.57 111.27 111.21 112.04 111.62 111.42 116.69 167.08 134.64 . 8.58 18/11 (27/2) (11/1/73) (30/6/3

F.T. CROSSWORD PUZZLE No. 3,981

the envelope, and addressed to the Fixancial Times, 10 Cannon Street, London, EC4P 4BY. Winners and solution will be given

A prize of Lo will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of

4 Sharpen female if . . . (7)

. . . she stays at home full of pins and needles (9)

7 Game that need not lack

8 Just s member on whom

one depends most (5, 3)

21 Look at times spent at Lords

(T)
22 He's doing well to get a

24 Dug up overall material (5)

25 You and I would for example

Solution to Puzzle No. 3,980

LONGLEGS STUD 10 E 0 A 0 R 1 L ARTISTIC TISSUE D 1 S N P A A I WER I MGE FLORIN

N Y E R H A R

PAURE X

FILAGON BOOKEMOS

O B N B I I T

ROOKIE TEENAGER

turn up in club (5)

black eye (6)

drive (5)

China (6)

11 Point to label on wound (4)

12 With Danish capital we'll be able to live (5)

13 What'e that you say to return invitation? (4, 5)

13 Hested canvas shelter to 17 Spot on departed Tories
return to African (9) (4, 5)

return to African (9)

14 Dressing right cupbelder (6)

16 Wonderful game with which to deceive the Queen (7)

20 Dressing up can be a bore

(4)

Utilities..... 101,45 100,85 100.28 100.41 101.35 100,61 104.94

Trading vol 000°s1 25,740 25'740 30,598 30,548 25.578 28,729 —

4Composite: 100.22, 89.95, 88.88 100.51 100.14, 99.95 165.54

5.82

9.05

\$91 although it reported lower

Wail Street yesterday in another session dominated by feverish traoing of companies involved in merger activity.

worth of stock. Mark-denominated Foreign Loads little changed on limited trading.

PARIS — Generally weaker, influenced by gold's sharp rise and increase in Bank of France's Treasury Bill Discounting Rates following pressure on interest rates. Trading limited.
Peugent-Citroen lost FFr 4 to
FFr 341 despite higher 1978 nct

profit and dividend.
U.S. and Dutch stecks
weakened, Canadians and Oils
mixed, Golds firm, Germans

SWITZERLAND - Quietly easier, reflecting investor uncertzinty ever interest developments

and the energy situation.

Markets also affected by continued decline of Bond prices and an easier Banking sector

taking in setive trading. Leading Financials steady. Boods narrowly mixed in quiet

AMSTERDAM - Mixed 10 firmer in dull tradiog. State Loans lower.

TOKYO — Higher in active trading. Volume 450m shares.
Hitachi up Y6 to Y255 en record profit year ended last

HONG KONG—Higher in moderately active trading, with most turnover in Properties and

Wheelock Group, AUSTRALIA—Lower follow-ng mini-Budget announced

BHP lost 30 cepts on increase in Oil Levy, but Coals firm despite extension of Coal Export

Banks steady to lower. Metals again mixed.

JOHANNESBURG-Golds firm in active trade fellowing record bullion prices. Mining Financials alse firmer.

Suisse's Chicage banking scandal, starting next Menday.	Market considerations. Industrials mixed.
N.Y.S.E. ALL COMMEN	Rises and Falls May 25 May 24 May 23
May Mey May May 25 22 High Low	Issues Traded
66,61 58,43 56,38 56,65 58,18 53,88 (10/4) 127/5)	Falls
MONTREAL May May May	1272
May May May 25 24 2	3 22 High Low

Combined	256.14 251.52	250.65 248.24	256.14 (256)	225,30 (2)1
TORONTO Composite	1502.58, 1498.1	1481.4, 1470.1	1502,58 (25/5)	1515.\$ 12/11
JOHANNESBURG Gold Industrial	_ (c)	279.9 282.8 360.0 329.8	290.7 (7/2) 680.0 123/01	208.4 (17.4) 270.0 (2/1)
May Pro	. 1272 . 193 s High Lo	72	May Pre	v. 1272 127

	20	VIOUS !	raiget.	ш.	
stralia (¶)	882.77	088.03	597.68	545.12	
12ium (1)	(ci	105.82	108.09		
nmark (**	95.07	le)	(8/6)	(3/1)	
ance (ttl			(10.5)	(2/1 ₁	
rmany (#2)			(216) 839.6	(15/2)	
			(16/1)	(22/5)	
lland (55)			TI NON	(23,61	
ng Kong			(50)	493.83	
ly (isi		1 ,	(22/6)	(2/1)	
		452.74	131 / 15.	110/41	
gapore (6)	408.70	407.25	403.70	34G.34	
·—-	~ :-				

FRIDAY'S ACTIVE STOCKS

Bwitzerid(f) 518.5 310.2

May 25 | May 10 | May 2 Year age (approx 4.85

| 279,98 | 12,25 | 17/2/69) | (8/1/32) | 183,32 | 18,50

100 except NYSE All Common— itandards and Poors—10; and o 300—1,000; the last nemed on 1975]. 1.Excluding bonds. Industrials 40 industrials 40 is, 40 finance and 20 Transport. ey All Ordinary. I Belgian SE 63, "Copenhagan SE 1/1/73 s Zourse 1961. †‡ Commerzbank RACING

BY DOMINIC WIGAN

Devon Ditty looks Demmy prospect

bookmaker, died on Thursday winner, Boswelliz, dld well io after a long illness, and it is land a seven furlong event at fitting that one of the two prin-Redcar in the sutumn, where a cipal events at Haydock this slow pace was all against ber. afternoon is a race spousored by Although not quite as forward the Demmy Leisure Group, as some in her stable, Trebalz carrying his name. With £10,000 in added prize

has deservedly attracted a smart field of seven runners, which Includes last season's leading juvenile filly, Devod Ditty, and the f2st-improving Son of Shak2.

Fillies who have failed 10 last the Guineas mile seldem seem April 30, can prove that there to return to their best when put back over spent distances, but there by confirming euperiority Devon Ditty is such a tough sort over Overholt, whom he hamthat I believe we shall again pered a furlong out, see her at her most formidable. United Racecourses doubt : the Sindon Challenger, money for the Derby on June 6 Soo of Shaka, is undoubtedly a better enimal new than at any the 200th running of the point in his career. Rated 19 rihand the richest race lbs in weight behind Devon Ditty in Timeform's invaluable Racehorses of 1978, Son of Shaka proved at Newmarket on Shaka proved at Newmarket on 2,000 Guineas day that he has progressed to become a leading far in excess of the previous candidate for sprint bonours.

Always travelling smoothly in Always travelling smoothly in the Great Eastern Handicap, the Ryan Price-trained colt ran out two-lengths conquerer of General Atty, despite wandering inside the final furlong. He should again dispose of the Armstrong colt.

There may he little in it between the Sussex colt and Devon Ditty, and it is with more

Devon Ditty, and it is with more hope than confidence that I opt for the Newmarket filly running for the first time in the colours of Robert Sangster.

Half an hour after the Gus Demmy, I believe it could pay backers to take a chance with the once-raced Trehala in a tricky-looking race, for the 101 furlongs Wigan Handicap. This well-made chestnut by

GUS DEMMY, the much Ribero out of the Frankiocense Manchester-based mare, the William Hill Gold Cup

seems to be the one to go for, since she will, surely, never be money, this six-furlong event better handicapped in receipt of weight from Top Stream, Sound Type and Lady Gerardina,

was no fluke shout his win United Racecourses have con-

Of one thing there is no firmed that the total prize will exceed £250,000, making the 200th running of the Blue thoroughbreds ever staged in the world.

The value to the winner will record purse for the race-£111,825, won by Empery in

Although it cost an owner £1,000 to run a horse in this year's race, a sharp increase on the previous figure, owners have not been deterred and the 1979 Derby attracted and the entry of 301.

HAYDOCK

1.30—Concession**

2.00-Kampala

3.30—1 4.00—1	Pevon D Frehala Royal In & Moss	berita	nce
in ace		44 130 76.50 65,50	Ξ
May 25	Price	+ or C	ruz Yk

May 25 112 -- 2 237 - 2 252 - 4 134 - 1 275 - 4 143 - 1 204 - 1 204 - 1 205 - 2 205 - 2 205 - 2 205 - 2 205 - 2 205 - 2 205 - 2 205 - 2 205 - 2 205 - 3 207 - 4 207 - 4 207 - 4 207 - 4 207 - 4 207 - 2 208 - 2 20 Banco Exterior B. Gransds (1,000) . Senco Hispano Sco. I. Cat. (1,000) pensia Znc ecse (1,000) . sl. Precisdos Tumover Cr.121.5m. Velume 74.5m. Source: Rio do Janeiro SE. 157.75 - 2.25

NOTES: Overesse orices execute \$ premium. Belgish dividends ere siter withholding tex.

• DMSO denom, unless otherwise stated. ♥ Ptas. 500 denom, unless otherwise stated. ♦ Fte. 500 denom, unless otherwise stated. ♦ Fte. 500 denom, unless otherwise stated. ○ Price et time effeuspension. ø Florins. ♦ Schillings., c Centt., d Illvidend after panding righte and/or song isaue. Per share. I france. E Greas div. %, h Assemad dividend efter sorip end/et rights issue. k After local texes. m %, tex tree. c Frencs, including United city. ? Nom. of Shere spikt. * Div. end yield exclude epicial cayment. I Indicated div. e Unotificial trading. Ø Mmonity bolders only. y Menger pending. Asked, t Bid. § Traded. † Saller. * Assumed. xr Ex rights. xd Ex dividend. xc Ex serig iesce. xa Ex sll. A Interim since increased.

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17	AMP	34	33 a	Emha	rt	57	37	Meratho	on Oil	72 4	7212	Smith	inter. Kline		82
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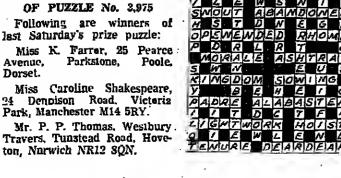
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	Imetal	80.5	+2.5	0.7	7.1	Sandvik B'Kr780	225m 62.5-
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-0.01	Elsey'r-NDU:Fi20 Emi(a N.V. 8'rer EurComTst:Fi10	270 142.3 71.4 36.34	+ 0.3	b=40 A373	5.0	Steyr Daimler Yait Magnesit	280 207
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.8	Cardo	166	⊢ 5 · ∣	5.76	3.5 4.5	
.5	Cellulosa Elec'lux'8'(Kr58	260 103m		8.25	5.7	•
9	Esseite (Frec)	142	+1 	5.5 4	2.8	
.7	Granges (Free)	112 x 50	L.0.5	4	3,6	٠
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.2 .4	Tandstik B(Kr\$0 Uddoholm	54 Sw	+0.6 +0.6	3	7.6	
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Aer Lingus denies link with CIGA

THE IRISH STATE airling, Aer THE IRISH STATE arrine, Aer Lingus, has officially denied to February, reducing earnings for the full year to Y14,09bn just over hatf the Y27.49bn of the previous year.

The downturn was attributed

Aer Lingus said there was no truth whatever in reports that its wholly-owned subthe U.S., was to pay L61hn (\$1.3m) for a 41.7 per cent stake in the CIGA group, which has hotels in several major

Airline executives here in-indicated that SGI, the Italian construction and property group, had approached Dunfey but that talks on the sale of the SGI shareholding in CIGA crowed abortive and that comnunication between the two companies had ceased seven

weeks ago.

In Rome yesterday, an executive of SGI confirmed that as company had accepted a bid rom Dunfey Hotels for the IGA sbarebolding, writes AP-

Toshiba earns **39%** more

TOKYO - Toshiha Corporathe Japanese clectric nachinery producer, has an-counced that its net profit in he yesr to March 31, totalled shareholders and founder, the 19.40ho (\$88.2m) up 39 per Vincent family, have agreed to ent from Y13.9bn in the pre- accept. ious year. Sales came 10 1.240bn (\$5.6bn), for a 17 per ent iocrease from the previous tal, and stands to realise more

The company expects to have coeds, the combined market than ASSm. If the hid sue than ASSm. If the hid sue in ln net income to Y24bn.

Jeans in Australia would be be-Sales for the year are esti- tween 28 and 30 per cent, with ated to rise to Y1,300bn, up 5 er cent. Ageocics.

Yen loss for Honda in second half

BY DONALD MACLEAN

IIONDA MOTOR COMPANY, which is linking in the UK with BL Cars, made a not loss of Y2.74bn (\$12.45m) in the

The downturn was attributed to reduced profit margins in yen terms on uverseas sales, with the sharp appreciation of the yco. Business was also said to have been affected by tightened per cent in 1976 trade regulations outsido Jspan. eent of 1977-78.

Wrangler jeans

Australian bid

By Our Sydney Correspondent

BLUE BELL, one of the leading international jeans and leisure wear manufacturers, is making a A\$13m (US\$14.36m) takeover

hid for Amco Holdings, the big-

gest leads maker in Australia. Blue Bell is best known for ils "Wranglor" brand gsrments

"Wranglor" brand garments and is second only to Levi Strauss in the U.S. market.

Tho offer price of A\$1.85 cash a share, which is more than double the previous share mar-

ket price of 72 cents and well

above the asset backing of A\$1.00 a shore. The offer needs the approval of the Foreign In-

vestment Review Board, but the

Amco directors and the major

The Vincent family holds almost 43 per cent of the capi-

than ASom. If the bid suc-

Jeans in Australia would be he-

an annual lurnover of about

18 St. Mary-at-Hill London FC3R BEE Tix: 883304

maker in

The consolidated profits of the Houda parent contpany, which showed a fall uf 8 per cent un the year to Y16bn.

Honda's overseas sales make up 5 hesvy part of its total, and rose in 1978-79 to the equivalent of Y664.8bn (\$3bn), a gain of 2.2 per cent. This equalled 64.2 per cent of the uverall volume, compared with the 64.3 per cent in 1976-77, and 66 per

Honda's relatively fast expan-Honda are thus lower than slow of sales of four-wheeled means that its figures have those reported last month for vulnicles continued with a rise been less strongly affected than

overeas uf 16.9 per cent to those of Japanese companies with March year-ends—which sales of motor cycles fell by are now reporting 1679-79 results—by the recent recovery. In the domestic market, four-wheeled vehicle agles gained 5.8 per cent to 256,000. and motor cycle 7.1 per cent to 909,000.

The overall value of consolidated agles increased by 4.6 per cent to Yt,030hn (\$4.7bo).

Japan's textile sector recovers

BY RICHARD C. HANSON IN TOKYO

THE SYNTHETIC textile industry has shown a sbsrp recovery from the doldrums of the past —helped performance consider—helped performance consid few years as rationalisotlon and pruduction cartels, combined with lower costs fur raw materials, have returned cumpanies to profilability. The in-dustry may face troubles later this year, however, as oll pricea continue to soar,

Toray Industries, the largest of the synthetic fibre makers, reported that it made a net profit of Y8.44bn (\$38.4m) in the year ended March 11, a sharp rise from s profit of Y947m in the previous year. Operatiog profits were up to Y19.35hn, after a loss of Y929m life year before, despite 9 slight sales dip of 0.9 per cent to Y403.5bn.

It expects net profit to rise to VIIbn thus year, with sales increasing to V410bn. Exports fell steeply, mostly

as a result of the sppreciation of the yen early in the period. to a 27 per cent share of all sales from 32.3 per cent, but the price stabilising carlel which expired at the end of March combined with lower costs of

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Mitsubishi Rayon moved one step closer to eliminating occumulated debta from its books, turning in an operating profit of Y1.7bn, against a loss of Y5.3bn. it returned to a net profit of Y0.7bn against a loss of Y5.3bn. turning in an uperating profit of Y3.24bn last yesr, as against 5 Y9.15bn loss the year before. Sales showed a decrease of 17.7 per cent to Y146.66bn, from Y178.27bn, but this was the result of the shift of its acrylie sales fuoctions to a joint ven-ture with Toyobo, a leading spinner, last year.

It still had a net loss of sales this year will be up to profit up to Y9bn.

Y202m after a loss of Y3.2bn the year hefore.
Asahi Chemical Industries, the largest maker of acrylic fibre, faced a sales drop to Y424.7bn from Y441.3bn, but operating profit nearly tripled to Y19.8hn from Y7.4hn, and net profit rose to Y7.1hn from

Y4.9bn. The company, which had suf-Y1,06hn, against a loss of fered from export declines, Y1.34bn, but this reflects absorp- forecast that sales this year tinn of about Yibn in accumu- would reach Y455bn, with operlated losses. It expects that sting profit at Y20bn and net

Utility chiefs attack delay over Spain's energy plan

9Y DAVID GARDNER IN MADRID

ils delay over the new National utilities. Energy Plan (PEN) and energy price rises.
The energy plan, for 1977-87

has still to he approved by Psrliament after being in print for energy plan is nol implemented more than a year, while the realingnment of energy prices has Both chairmen emphasise that Manuel Coriazar, chairman of

THE CHAIRMEN of Spain's the installation of some 11,000 second and third largest utiliti- megawatts of nuclear power lies. Hidro-Electrica Espanola over the next ten years, and is (Hidrola) and Sevillana de crucial to the prospects of the Electricidad, have strongly construction and capital goods criticised the Government for industries as well as to the

Sr. Jose Maria de Oriol y Urquijo, chairman of Hidrola. has warned of possible restriction in the near future if the

twice been postponed since the nuclear option was essen-1977. This was for political tial for Spain, in order to re-reasoos, it was claimed by Sr. duce the country's dependence on imported oll and Irregular Sevillana, al the company's rainfall. Spain imports over 70 annual meeting.

The energy plan is based on fossil fuels.

Santos compromise proposed

COMPROMISE solution which would enable interests associated with the business-man, Mr. Alan Bond, to re-tain its existing 37.5 per cent equity in Santes, the explora-tion company, was proposed yesterday in the South Australian Parliament. The State Government is seeking to rush through legislation in a special sitting of Parlia-ment to limit individual shareboldings in Santos to 15 per cent of the capital, a move aimed at the Bond group.

Santos is the operator and major partner in the Cooper Basin gas and liquids con-sortium which supplies Adelaide and Sydney with natural gas.

The State Government wants to lift its stake in Santos to at least 51 per cent, and argues that this is against the Interests of the State.

The South Australian Minister for Mines and Energy, Mr. Hugh Hndson, has been critical of the Bond interests in the Parliament. Mr. Tonkin, the Leader of the Liberal opposition party, etalmed that to force the Bond group to divest shareboldings over the 15 per cent "properly and legally acquired," was "retrospec-tive legislation of the worst

Mr. Tonkin proposed an amendment that would cnable the Bond group to re-tain its 37.5 per cent holdings but Ilmit the voting rights to 15 per cent. He also proposed that the Bond group should not be able to increase its

Mr. Tonkin also said that a proposal that the Minister responsible should have the sole power to decide who are associated sharebolders in Santos should be weakened. giving a right of appeal to the Supreme Court. The Minister should also

not have the power to overrule resolutions of anugal meetings of the company, which Mr. Tonkin described as a "totally unwarranted in-frusion into company affairs." The Bill provides that the Minister can velo resolutions which are contrary to the public interest, lale last night the Lower House was debating the Bill.

Hoover to buy family shares

BY OUR FINANCIAL STAFF

ATTEMPTS by Fuqua Industies, to buy into appliance maker Hoover were thwarted vesterday by the latter's offer to match the Fugua bid for the shares held by a major family share-holder in Hoover, Hoover is offering \$22 5 share

for the 1.08m shares owned by Herbert Hoover Jnr and related persons under the company's right of first refusal for any family held shares that are put up for salc. Fuqua had pre-viously bid \$22 a share for tho bolding as a first step towards declared full tender offer for the Hoover capital.

Hoover will borrow, under a

line of credit from the European American Bank, \$18m of the total purebase price of \$23.76m. The loan will be st the prime rate and payable upon demand. The balance of the purchase price will be pald from internally generated funds, Hoover

Hoover expects the purchase to end continuing dispulce between the company and the Hoover family member and pre-veut Fuqua Industries from acquiring those shares." Tha purchase may also have the effect of "broadening the finan-cial alternatives evailable to the company, including the possible sale of the company.

For its part, Fuqua'o interest in pursuing the purchase of Hoover shares from members of the Hoover family "has not diminished." Mr. Lawrence Klamon, senior vice-president of Fuqua declared yesterday. There are still a lot of Hoover shares teft in family member hands, ha added.

Hoover family members control some 5.4m Hoover shares. Mr. Klamon said family member response to Fugua's offer 'is increasing in a favourable

French cable purchase to strengthen Pirelli hand

BY TERRY DODSWORTH IN PARIS

LEADING European position in wire and cable manufacturing is being further strengthened by the agreement between the Pirelli group and Trefimelaux of France, a Pechiner Ugine Kuhlmann subsidiary.

Under the terms of this desl, Trefimelsux is to cede control of its wire and cable activities, including those of its affiliate companies, Societe des Fils Emsilles end-Precicable. These. activities will be regrouped alongside Pirelli's interests in

This Franco-Italian collaborative deal-organised through foresees bealthy prospects for the Geneva arm of Pirelli-will this husiness in EEC export give the Enropean industry a

considerable new dimension. Pirelli is claimed 10 be the Isrgest world manufacturer of wire and cables.
Trefimetaux believes that the

deal will give its wire and cable interests much greater access to international market and tecbnningy, one of the guiding lights of French industry at the moment. Although these activi-ties achieved a turnover of FFr Ibn (\$227m) last year, they were still not large enough to compete effectively in world markets, the company said. alongside Pirelli's interests in a new company. Trefimetaux Trefimetaux of our interests in the manufacturing of copper in the manufacturing of copper products such as tubes and bars,

40.60, Oct. 37.96-38.05, Occ. 38.80-38.70, Feb. 39.52-39.80, April 38.25, Juna 40.55, July 41.02, Sales: 5,486.

##Moize—July 265%-265% (265% 265% 265% 265% (258%), Oec. 268%-25% March 278%, Mey 283%, July 286%.

Plywood July 28.3-2, July 288-2, Plywood July 28.3-2.98.90 (198.10), Scpt. 199.50 (198.30), Nev. 197.90-198.00, Jan. 199.50, March 201.70, May 204.00, July 203.00, Sept. 203.00, Nov. 203.00.

203.00. July 203.00, Sept. 203.00, Nov. 203.00.

Pork Bellies—July 46.00-48.10 (48.72), Aug. 44.50-44.25 [44.97], Feb. 50.35.50.20, March 49.75 esked, May 50.25 esked, July 51.00 bid. Aug. 49.75 bid. Saleo: 6.505.

Shell Eggs—June 52.05 osked (52.45), July 56.00 (56.76). Aug. 57.00, Sept. 63.90, Saleo: 56.505.

Shell Eggs—June 52.05 osked (52.45), July 56.00 (56.76). Aug. 57.00, Sept. 63.90, Saleo: 56.505.

Silver—May 879.00-879.50 (807.80), July 894.50, Aug. 897.00-888.00 (888.30), July 894.50, Aug. 897.00-888.00 (888.30), July 894.50, Aug. 902.50-901.50, Itcl. 915.00, Osc. 508.50-929.00, Feb. 941.00-941.50, April 552.00, June 865.00, Aug. 977.50, Oct. 509.00, Occ. 1004.00, Feb. 1017.00, April 1030.00, June 1043.00, Aug. 1056.00, Oct. 1069.00, Occ. 1062.00, Feb. 1017.00, April 1030.00, June 1043.00, Aug. 1056.00, Oct. 1069.00, Occ. 1062.00, Feb. 1075.00, Aug. 7381-7381; 17381-3], Sept. 7281-7281, Nov. 7181-718, Jen. 729-7291-, March 195.00 (194.90), Aug. 198.00 (195.60), Sept. 180.50-180.00, Inc. 184.30, Osc. 185.30, Imp. 202.00, July 202.00-202.30, Imp. 202.00, July 202.00-202.30, Sept. 25.10-26.15, Oct. 25.80-25.79, March 25.80-26.15, Oct. 25.80-25.79, March 25.80-26.15, Cas. 30. May 25.80, May 25.8

I.G. Index Limited 01-351 3466. Three month Gold 276.7-279,7 29 Lamoni Road, London SW19 OHS.

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OMMODITIES/Weekly review

SILVER

THE TREND AND THE TIMING

We have very definite views PRESTON GARDNER (COMMODITIES) LTD.
The Monogement Company

Platinum and silver reach new peaks

BY OUR COMMODITIES STAFF

AND SILVER ces reached record levels this nce behind the rise in all week.

the precious metals, but The London bullion spot inum was also boosted by a quotation for stiver yesterday her tightening of available plies.

23.2p higher lhan a week ago.

iternational Nickel also have to be cut shortly. of \$2.85.

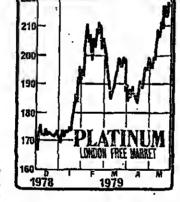
Pistinum traded al an all-time high of \$450 an ounce yesterday ik, following the upward but the afternoon sterling price id in gold to a new peak. at £218.55 an ounce was just it of inflation resulting from helow the previous peak, oil crisis, was the main in-

Lack of fresb moves to end ada confirmed on Thursday the Inco Sudbury strike, and it had been forced to eut unconfirmed rumours of supply t its deliveries to customers cuts brought another surge in I supply contracts as a result free market nickel. On the he continued strike at its London Metal Exchange the bury mines. Until now Inco three months nickel quotation managed to maintain deties out of stocks, but these This is the equivalent of over now running out and it is \$3.50 a pound compared with ad that palladium sbipments the official nickel producer price

EEKLY PRICE CHANGES

7	Latest			1978	1979
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	- Status				ļ
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ony (99,6%) 8 Market 99,6%)	EZ 075/395	<i>!</i> =	£1,925 \$2,1376/45	53.500	\$2,712.5
sr Cash Wire Bars.	2906.75	-5.70	£07e,5	E1.Ubz.a	£769
Onthe Do. Do	£938,25	-7	£740,25		£783,75
h Cathedes		-17.6	£713	. £1,604	1765
onthe Do	C981.6	'_12	£751.75	11,068	£771,25
ser oz	0370,025	+ 15.75	\$17B.885	\$270.800	ca16.685
cash §	£666.25	+ 48.25	1.294.5	£616	£420.75
onthe j	£615	+ 29.5	£304.25	£2760.08	
Market c.i.f. b	£2,792.75	1. 15	195/2050		166c
Market c.i.f. 10	5380/75c £171	+13	£120.5	£171.0	
Um per oz		+6.56	£136.6	£212.66	£16a.3
i Market per oz			6127/32	\$358.5	s160
per oz	. 426.3p	+ 25.2	287.0p	426.3p 437.2p	269.4p
onths per oz	457.9p	+20.2	295.2p	437.ap	503.70
ah	C7 467 5	-37.5	16,430	£7,580	£0,662
onthe.	17,172.5 5136.8	_105 j	£8,585,5	£7,317.5 \$146,56	\$127,24
ten ind	\$136.2		\$153: 58	\$145,5	
ım (22.04 lb)		+5 -1.75	£314.25	£408.6	£340.6
:asb	£376.20	[_2.73	£524,25	5425.5	560.5
onths		+45	6560/600		\$7 a 0
lucers	243	1740			
		!		1105.10	£85.a
e Futures	£89.85	+5 i	£79,7	196,10	100,0
eh No. 3 Yellow (Amer.)	£1111	+0.75	2,6012	2115	£107.25
Red Spring	2 1	_	£95,5	£97.26	<u>#97</u>
Hard Winter		- 1		#a1	£83.5
Milling Inew grop)	£107.5	1 — 1	£1na	£107.5	£43.5
5			£4.600	£3,975	£3,950
الها نوا	£3,250	_ 26	\$3,100	\$2,850	52,600
rer, white,	52, 600	-25	\$2,000	\$1,850	51,660
. black	\$1,700	-25	,		
nut (Phil)poines)	\$1,095	_15	8650	\$1,160	5825
ndnut 5%	*-,	- 1	£744	laat l	2455
ied, Crude	£378	-11	£365	£441 \$720	2433 \$610
Malayan	. \$668	- !	6610	\$720	4010
		_	\$420	£740	S620
a iPhilippines)	\$710 5700 PE	28.0+	\$299.66	\$5aa	\$285.65
beans U.2.1	6308.85	10.00			
2 Shipment	C1 796 6	+58.9	£1.87a	£2,041	£1,089
Ind pen.	£1,796.5 £1,707.5	+54	£1,787.75	£1,990.5	6,555,5
e Futures July	£1.629.0	+14	£1,878 £1,787.75 £1,568.5 71,45e	21,578	72 50
on Index	74.15C	-1.5	71,45e	£740	2700
Cococut	£740	. . i	£605	5526	5476
LI ABW C grade	8500	+28 +5.75	9485 54,76p	a02.20	55p
ar kilo	85,50p	T 3.75	£181	£188	£178
Pearl	£188	_ !	\$530/40	5680	5515
No. 3 L		+2 i	£99	£109	£25
r (Raw)	£184	Ŧ * │	£172	£184	£167
30a No. 1	138	+2 !	135p.	152p	125p

135p. 88p 70p 81p. 88p 70p 880p kilo 691p kilo 968p kile 138p +2 74p -2 860p ki)p -1 Nomina). \$ Unquoted. (9) Madagsscar.



However, the most spectacular risc was in lead, where the cash price surged by £48.25 to a new high of £666.25 a tonne, an incresse of over £100 in the past

a substantial rise in U.S. domestic lead producer prices led by Asarco, who later announced a 75 per cent reduction in deliveries because of a general shortage of concontrates as well as the continuing strike at Kennecott's Ozark mine.

Further supply problems were yesterday threatened by Tara Mines of Ireland which declared force majoure on June shipments of lead concentrates may take up to five woeks to

repair.

More loading zine producers lifted their official European price from \$500 to \$845 a tonne

Zine values on the Motal Exchange showed little change, being held back by the caster trend in copper, where the three-month wirebars quotation lost £7 lo £938.25 a tonne. Natural rubber reached a new

peak with the RSS No 1 spot quotation advancing by 3.75 to 65.50p a kllo. A shortage of supplies in Malaysia, and new buying by the Soviet Union, aro the main reasons for the rise. inflated by speculative buying. Confirmation that Brazil is tn start selling surplus slocks of

pact oo the market, since i) was generally expected but renewed frost fears brought a temporsry

Low output at antimony plant

BOLIVIA'S only antimony refinery is presently working at 75 per cout of capacity because of low international market prices for the mineral, according to the spokesmen for the owner, ENAF, the State-owned national foundry company.
Output will continue to be curtailed in the hope of belter

prices, Opened in 1976, the plant produced 4,000 fine tonnes of antimony last year.

KARKET REPORTS

BASE METALS

COPPER—Barply changed in morning only steding on the Lendon Motal Ex-change. Alter opening at 1938 forward motal fluctuated between 1933 and 1943 bolors closing on the kerb at 1935.5. Stocks are expected to show a modest decline over the week. Tutopver: 14,725 tonnes.

COPPER	official	+ 01	p.m. Conficual	+
	£	: £	£	3
Wirebars Cach			_	ļ
S Clouths.			_	i
Cathodes		-7	-	
Cash	898 900		-	
5 menths.	021-2			•
Settl'er.nt		-10		•••
U.S. Sult.			88.25-21.25	
Amalgar that in n wirebara	DOLUTO	enly	ading rap	CES
months ES	42. 43.	42 41	40. 39.	39 5
39 38 5.	Cathoda	t three	mantha	200

reesse of over £100 in the past fortnight alone.

Reports of fresh Soviet purchases of lead triggered niff a wave of trade and spoculative buying. The upward move was givon further encouragement by a substantial rise in 11 S. domes. ; a.m. + or p.n. + ...

TIX	Official	! —	Conficult	-
High Gra	dc £	3	3	3
Lash				•••
á months.			_	:
Settlem't.		+5) ;	
Standard		1 _	:	
tarb			: - :	•••
o meather.			;	
Settlem t) — ,	•••
ătraira. K.		-8	j i	
New Load	-			***
				-

New York

Morning: Standard, coah 17,450, 70, 65, three months 17,180, 90, 85, 90, 80, 75, 70. Kerb: Standard, three months 17,170. LEAD—Firmer again following the recent U.5. producer price increases and the 75 per cont torce majoure declaration by Asarce. Roports of a lorco mejcure declaration by Taro Minos promoted fresh speculative buying and short-covering which widened the bookwardation to over 150 and pushed forward metal up to 1618 prior to a close on the kerb of 1815. The market was also austained by lonecoste of a decline in stocks over the week. Turnovur: 7,225 tennes.

LE1D	ामिलामा (गामिलामा	-	p,m. Unofficial	+-~
Carb a numths cert ment	S14.5.6.5 666.5	+3.75 5 +9.5	=	3
Months (14.5. Ker ZINC— Shurp Jist	o: Cash 1817, 17.5 10: Thros Quietly at 5 in load, 10018, wo	£686, i, 17, month leady, and to th 1	65, 87, 16, 15, a £514.5, orded by the Tara M	three 15.5, 15. the Aines
ZINC	e.m. Litteral	1 '''	p.ns. Confidence	† † 14
Cash	5735 5255 975.6	-1 -1 -1	2	2
Moining	: Three m	ionths	£387, 86,	85,S,

Morning: Three months £387, 86, 85, 8, 86. 86. Kerb: Three months £385.

ALUMINIUM—Lower following marchent selling and profit-taking which depressed lowerd metal to £794 on the late kerb. Forcessis o) on increase in Morning. Cash 1784, three months 1800, 799, 98, 96, 97, 98, 96, 94, Kerb: Three months, 1795. NICKEL—Moved sheed as merchant haying and short-towaring early lorword maral nec to a record \$3,790 on the kerb. Turnever: 294 lonnas.

Morning: Three months £3,750, 70, 75, 80, 70, 50, 70, 80, 90. Kerb: Three months £1,790, 85.

NICKEL a.m + or p.m. + or unoffice") -5 mpmhs; 5780-90 ;+80 _____ * Cents pet pound, # \$M per picul.

Silver was fized 8.5p an ounce higher the London buillon market restaiden Silver was lived 8.5p an ounce higher the London buillon market realisider at 428.3p. U.S. con1 equivelents of the flaing levels were: apot 874.1c, up 15.3c; thros-month 895.0e, up 13.5c; six-month 912.8, up 14.3c; and 12-month 949.3c, up 11.6e. The mais eponed at 4274-4234p (858-870c) and those at 4284-4274p (878-877c). SILVER Buillon + or. L.M.K. + ar

Sira...... 420.3p +8.5 488p +7.85 5 months. 437.9p +7.8 432.75p+8.07 6 wonths. 447.7p +8.1 UM6—Tutnover 102 (Z38) lete of 10.000 ors. Morning: Three months 438, 37.9, 38, 39.5, 39.4, 39.2, 39.6, 39.7. Kerb: Three months 439.5, 32, 30.5. Attention market

COCOA · · · Futures milietly opened weaker but thereafter remained attesty in mixed trading conditions to close £10 lower.

epoited G	Lesterday	- OF .	Busine
COCOA	Cirms		Dogs
		!	
May	1776.0-80	-2.0	1780.D.
al7	1707.0-06	- 15.6	1720.0.1
· ········ F(5-	1725.0.20	-10.5	1736.0
hev			
March	1725.D-8	-8.5	1793.D.
lfa-	1800 0.08	-15	1906 8 1

...... 1800.0-05 —3.5 1806. 1813.0-14 —9.0 1014 Seles: 2.477 (2.8001 lose of 10 tonnas. International Cocoe Organization (U.S. conts per petnd): Ostry price May 24: 185.08 (185.81). Indicator prices for May 25: 15-day everage 151.38 (150.89): 22-day average 150.83* (150.42).

Robusto continued to meintain a steady tone. Scattered shert-covering shead of the week-end became evident during a quiet seasion, reported Orexel Sunham Lambert. In the afternoon anot showed eigns of weeknase, while under prossure from trade salling but later rathed sherply as solitar seleraturated buyers. Volues finished up to C24.5 highor.

OPFAG (CIUMO .	+ 01	. Doza
	£ per tonn		Done
Yember ember ember nutry	1550 60 1598-80 1517-19 1500-02 1485-90 1491-85 1452-60	+20.5 +24.5 +15.6 +12.0	1567 50 1531 05 1519 82 1507 87 1498 77 1474 64 1457
alas. 7 g	DA (4 174)	lac1	5 tenner

Salas: 3,504 (4,124) lots of 5 tennes. 100 indicator prices for May 24 (II.S. cents per pound). Bither mid Arabicas 148.33 (148.83); Robustas ICA 1976 149.00 (5sma); 16A 1988 146.50 (asma); Cotembion Mid Arabicas 158.50 (sams). Comp. doily ICA 1988 151.97 (152.39). Other Mide Arabicas Hamburg ex-dock) 157.15. GRAINS

LONGON FUTURES—(GAFTA)—The molkat eponed unchanged and values easted on some hodge salling: Wheat closed 20-35p lower in thin trading. Some attops were hit en berley end rossoneble trade was aben in Sept. and Nov. In the stremon a large volume traded in the Jan-March switch and values closed 20-40p lower on the dey, as it removed. M'nth close : - Yesterisy's + or | Yesterisy's + or |

Nay 91.15 -0.29 85.75 -0.40 Ner 94.05 -0.25 89.25 -0.55 Jan 196.00 -0.25 96.20 -0.25 Businesa done—Wheat: Sept. 91,15-91,59, Nov. 34,10-84,45, Jan. 37,65-88, 16, March 101,10-101,30. Salest, 114 lots Barlor: Sept. 85,85-85,15, Nov. 89,25

89,80; Jan. 99,00-93,25, March 96,20-98,35, 5eleo, 524, 1MPORTED—Wheat: CWR5 No. 1
13½ por cant unquoted, U.S. Gark
Northern Sprien No. 2 14 pai cent. May
90.09. Juna .9C.00, July 89.75, Aug
90.25 manshipmant East Coost. U.S.
Hard Winter 13½ por cant unquoted.
Matra: U.S./Frinch May 111, June
1)2 transhipmant East Coost sallers.
S. African Yallew July 82.00 nom. 112 transippears test Coss; sayers.

S. African Yellow July 82.00 nom.

Barlay: English Faed tob June. 100 quoted Oct.-Oec. 9).90 selfara, Jan-Merci 96.90 cellera, Aptil-Juna 101.75 sclera, Oct-Dec. 81 paid East Cosst.

HGCA—Locational on-term apol pness. Other milling wheet. Ne prices, Fead barlay. Nertolk 91.40, Osvon 99.20.

The UK: monetary conflictent for the week baginning Mar 28 will remain unchanged.

RUBBER

STEADIER opening on the London physical mprkot. Erralle throughout the der, closing quiet. Lewis and Poet reported to Maloysen godown price of 314 (305) conts a kile (buyer, June). Sales: 2 113) lots of 5 tonnes; 484 (975) at 15 tonnes.

July 87.00-09.00 67.00-87.55 67.75-57.50 Aug. 77.80-69.20 Jy-Sept. 97.80-67.70 97.75-88.00 69.76-97.70 Uct. Dec 69.65-60.70 49.85-69.70 70.80-69.60 Physical closing pricas (buyer] wors: Opot 65.50p (65): July 70.75p (70.5); Aug. 70.5p (seme).

SOYABEAN MEAL The London marker was mostly lower, reperted T. G. Roddicks.

Saloa: 110 (95) fote of 100 tonneo.

LONDON DAILY PRICE (raw sugar): 09.00 (09.00) a tenne el for May-June shipmont. White suger daily price was £105.00 (eams). Prices shewed hits change until the ternoon when they gave way lollow-ing lewer New York quotations, reports Czarnikow. Finel levels were the

SUGAR

day's lowest.

Aug..... 104.90.04.55 165.56-95.55 108.50.04.80
1241.... 105.20.04.55 165.56-95.55 108.50.04.80
1241.... 105.20.04.25 103.75-03.85 110.70.08.20
1241.... 118.36 154.04 114.90.14.95 114.95-10.56
124.... 118.06 18.50 118.84 18.30 110.50 122.50
125... 125... 125... 125... 125... 10.51 115.59
125... 124.05-24.75 124.95-25.00 125.00
127... 127.75-28.75 127.75-28.75

7.89 (7.38).

WHITE SUGAR, Close (in etder buyer/seller, business, sale4)—July 107.00-107.90; 108.00-107.50; 88. Sept. 119.00-110.75; 111.25-110.75; 137. Nov. 113.00-113.25; 114.10-113.25; 35. Feb. 129.00-120.20; 120.80-120.75; 25. April 123.00-123.50; nil; 3. July 126.75-127.25; 127.25; 10. Sept. 130.00-131.75-nil; nil, Seles, 278. WOOL FUTURES

LONDON GREASY. Clease—(in order buyer/celler; sales). Australmen—Mey 220,0-30.0; July 220,0-30.0; Oct. 220.0-35.0; Occ. 220.0-40.0; March, Mey. July and Oct. 230.0-40.0. Seles, nil.

NEW ZEALAND CROSSEREDS. Clease—(in order buyer, soller, business, calcal—Mey 190.0-97.0; nil; nil. July 199.0-200.0; nit; nil. Oct. 198.0-202.0; 200.0; 2. Bec., March, May. July and Oct. 203.0-99.0 and np trades. Soles, 2.

AMERICAN MARKETS

Metals rise again

NEW YDRK, May 25. July 44.30-44.25 (44.87). Aug. 40.90-and aliver rose again 40.60, Oct. 37.95-38.05, Occ. 38.80ro new pooks but coppet declined. Cocos was wesk but coffee rended slightly firmer. Wheat and merse were both lower in Chicago, Sacho reports. Cocca—July—451.55 (152.85), Sept. 154.30 (156.65), Dacc. 157.95, March 157.90, May 158.50, July 159.60, Sept. ntl. Seles: 823 Tets.

ISS. 30, May, 138.50, July 153.00, Sept. III. Seles: 823 Tebs.

Coffee—' C ' Contract: July 152.60-152.80-(15).66]. Sept. 155.00-158.76
(154.71). Bac. 152.86-153.00, Merch 149.75, May 149.10-149.90, July 146.70-148.00. Sept. 147.00-150.00. Ooles: 1,530 lots.

Copper—Mey 81.50 (83.30), June 81.75 (83.66]. July 82.40-82.80, Sept. 83.50-83.95, Offic. 84.60-84.90, Jen. 84.95. Mayrich 85.45; May 86.10, July 86.05, Sept. 86.30, Oec. 86.00, Jan. 88.70, March 86.60, Sales: 8.900 lots. Cotton—Na. 2: July 80.30-80.50
(80.55), Bct. 91.60-81.70 (91.83), Oec. 61.30-61.35, March 82.10-82.35, Mcr 63.13-63.30, July 64.00-84.10, Bct. 63.13-63.30, July 64.00-84.10, Bct. 63.13-63.30, July 64.00-84.10, Bct. 63.10-67.55, Ord. 60.00, July 273.00, Aug 275.00-270.90 (265.60), July 273.00, Aug 275.00-275.50, Oct. 280.00, Dec. 38.70, June 2930, Aug. 204.20, Bct. 303.10 lots. 19.00, Feb. 318.90, Sales, 29.000 lots. 23.400, Feb. 318.90, Sales, 29.000 lots. 23.800, Feb. 319.00, Feb. 318.90, Sales, 29.000 lots. 23.800, July 273.00, Aug. 204.20, Bct. 303.10

June 2930. Aug. 204.20, Det. 309.10
Oec. 314.00, Fab. 318.90, Salas, 29.000
lote.

Oranga Julee—July 104.50 (103.101)
Nov. 102.70 (103.301) Jen. 100.35,
March 100.75, May 101.75-101.50, July
101.85-102.50, Sant. 101.31-101.50, July
101.85-102.50, Sant. 101.31-101.50, July
101.85-102.50, Sant. 101.31-101.50, July
101.85-102.50, Sant. 101.31-101.50, July
101.85-102.50, July 201.85, July 201.85, July
101.85-103.

Potateos fround whiten)—Nnv. 63.4
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7:05.00 nom). 625.00-710.00 nom. (705.00 nom.).

CHICAGO, May 25.
Lard—Chicege loose 26.75 (suma).
New York orime steam not evallable.
Live Cattle—Junp 72.90-73.00 (73.42).
Aup. 71.30-71.20 (71.87). Dct. 69.0589.00. Dec. 70 15-70.25, Jan. 70.70 bld, p. 20.00, p. 20.0

FINANCIAL TIMES Mar 25 May 24 Minth ago Year ago 281.18281.04 - 877.11 252.85 MOODY'S May 65 May 24 M'nth ago Year ago

INDICES

1960.1 (1055.7; 1054.1 953.2 December St. 1931=180)

DOW JONES Oew May May Menth Year Jenes 20 24 220 age apot ... 390.91381.75 257.03 359.38 F'tur's 396.26 387.48 390.60358.70 REUTERS May 85 May 24 M'nth ago Year ago 1585.8 1585.8 1660.9 1002.7

MEAT/VEGETABLES

SMITHFIED—Ne carcass meat prices
of guoted.

MEAT COMMISAIDIT—Average latatock orless of representative markets
on May 25. GB—Catila 80.91p. por
on May 25. GB—Catila 80.91p. por
kg.l.w. (+2.79): UK—Sheep 198.0p per
kg.l.w. (no thanga). England and
Wales—Cattle numbers down 44.4 per
cant, average price 81.12p (+2.93);
Sheep down 18.8 pet cant, overage
198.Pp (+11.4): Pig down 11.5 per
cent, average 90.47p (+2.53); Sheep down
7.6a per cent, average 201.0p (+17.3).

CUVENT GARDEN (Pripen in aserting
per package excopt where etharwase
astaled)—Imported producc: Oranges—
farseti: Velencis Lates 4.80-6.00;
COTTEN—Liverpoo). Spet and shipmant selbs amounted to 638 tonnes,
bringing the folial bir the week to
1.967 compared with 15.33 tonnes in
the previous week, reported F.
Taltersalls. Useful buying centimod
with Amprican type
varieties ptil) in
constant requaol.

2005. 1500 1500 223 2505. 2505.

reasury 5tk. 2P08-10 5P's 1 50's

Sign Rate Treasury Sih. 1981 1999pct 9714 1990pct 9714 1990pct 95 gd 19-0 1990pct 95 gd 19-0 190pct 95 gd 19-0 190pct 94 1 11-0 122 51 War Ln. 32 kg 5 k. 2 5 g 1 Electricity 21-pc Gtd, Cik, 1979-79

INTERNATIONAL BANK

CORPORATIONS (27) Lndn. Cntv. 3pcCons. (19201 2d), (22:51, 5 c5tk, 11980-63; 991, 80 (22:51, 5:20)

(25 S). Imo.RY. SpcGd.Lr. (29-150 120 Iroland Rep. 01 4/pcNat.La. 69-35. 7/pc 87!; (2315). 9/pc 84.- 6 (21151 Japan Apcln. iEnticed) 279 (22)51. SpcLn. 1983-80 72 (2315) RUSGIAN SpcLn. lwith new coupon sheets) 8 (2115) 71', 01815'
Cerp. Ludin. Supessis 98've. 8'yec 11980-92', 184', 7'yec (1979-81) 99'y. 131.pc
11983) 193's 122'51.
Supe 11983) 193's 122'51.
Supe 119801 98's (1981) 91's (21'5).
Supe 119801 98's (1981) 91's (21'5).
32' 93' 123'5). 12'yec (1982) 191.
12'yec (1993) 199. (21'5). 13'spe
119841 103 1/s 5.64th 3'[64th /22'5]
Abgrdeen Corp. 3pcRd. 11985-85) 59's Urususy 3:10c8ds. 99 12215) Bartleys Bank Inth). 91:00 Cao. Not: US-1924 31 Brascan Intel. 91:008ds. USS97 121/5) BANKS (234) 118/5| Shrin (Corp. 124pcRd. 118871 109 118.5| Sath (City 1 114pcRd. 11885(Sate Sellast City Co. 94pcRd. 11977-80) 92 122.5)

136 11889-82) 851-0 91-0 85 91-0 (1979-81 94) 122(5) 1979-81 94) 122(5) 1979-81 94:0 (1983-85) 921-10 91:0 (1986) 97 123 8) 123 8) 123 8)

981: 1021-0 1981

121(5) Signah Cpn. 8 apr 951: /21(5) South Tyneside (Met. Borgash 91), 124pc 994

South Tyneside (Met. Sorossh 91). 121apt 99's

99's

Southend-on-Ses 120c 98's (2715)

Southwarh Con. 61apt 77 (2175). 111apt 98's (150c 103). 13151

Surrey 6c 95's (2175). 13151

Surrey 6c 95's (2175). 22151

Surrey 6c 95's (2175). 12151

Warell 9'apt 99 (2215)

Warell 9'apt 99 (2215)

Warell 9'apt 99 (2215)

Warell 9'apt 90 (2215)

Wareley Con. 71apt 91 (2215)

Westminter (City of 13bt 101apt 12215)

SH8RT-8A780 BON85

FRES OF STAMP OUTY

19'apt 8ds. Reg. (13)6(79) 99's (2115)

9'apt 8ds. Reg. (13)6(79) 99's (2115)

9'apt 8ds. Reg. (13)6(79) 99's (2115)

18'15's 8dg. (128)7(79) 99's (2115)

CORP. COUNTY STOCKS

COMMONWEALTH GOYTS. (5)

COMMONWEALTH CORP.

Chinese Spc Gold Eds. 10-15 131; 721; (22,5). SpcReare, Gold 16-21 175

FOREIGN STOCKS (I)

Australia NZ 8kg, Grp [AS11 303 20 3 300 8k. Irolad 370. 10pcl.n. 1780 40 8k. Montreat (CS21 12'10 8k. Nova Scotta (CS21 12'10 8k. Nova Scotta (CS1) 11 30 8n. Scottand 305 9 70 88 5 71 7 8. 8upc Lh. 77 2 4 8670 70 88 5 71 7 8. 8upc Lh. 77 2 4 8cd 7 liptch. 714 18-6) 8rowa Shipley Hidss. 263 60 (19-5) Caa. Imp. 8k. Commerce (CS2) 13t. (22.5)

(22.5)
Cater Ryder 328 /22.5)
Cater Ryder 328 /22.5)
Cive Olscouat Hides. (29p) 95 /23.5)
Oeutsche Sank Aktienesziischaft (UMSo.
U.S.\$135 /22.5)
Fraser Assbacher 110p1 1n /23/51
Fraser Assbacher 110p1 1n /23/51

1 Jessel Toynbee (25pl 62 8 Keyser Ullman Hidds, (25pl 79 89 (23:51, 74pclb, 55 7 8 King Shayon (29pl 82 (22.5) Kielnwort Benson Loasdale (25pl 142 5 Lloyds Bnak 3290 40 390 25 3 7:jpctn. 95 41; 51; Mercury Secs. (25pl 1930 90 3 6 Midland Sank 370 3:0 5 490 399 9: Mercury Secs. 125p1 1930 90 16
Middland Sank 3970 3:0 5 490 399 9: 9
7. 104pclm, 851 8. 74bclm. 85 9
(23.5)
Minster Assets 125p1 570
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31
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Warants 149 123/51. 7pc01. 921. 8tp.
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8ttpman Banh 1620 with £19 od.1 483
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Smith 5t. Aubyn (Midds.) 125p; 92. 91;pc
2mgH. 192 (18:5)
Standard Charbred Sank New (Fv. md.) 405
(22.5). New 32.5 4 5 7 8 pm. 121;pc
Ln. 1021, 12275;
union Oscopat London 350 48 80
Wintrusi 129p; 99 (18.5)

BREWERIES (113)

Beil (A.) 150pl 1718 40 79
Eodding-ons (25p) 1190
Border (Wresham) (25p) 231; 122 5). 9pc
Pf. 43 1; (21 5)
From (M.) (25p) 180
Bulmer (H.P.) Hidgs. (25p) 1740
Bulmer (H.P.) Hidgs. (25p) 214 12115)
Cameron (J. W.) 4165 180
City pi London (Id. (25p) 99 79 12216)
Clark (M.) (Hidgs.) (25p) 140 (22 5)
Clark (M.) (Hidgs.) (25p) 140 (22 5)
Ln. 53 722 51. 101.pct. (22 5)
Bavenport's (Hidgs.) (25p) 186 (22 5)
Bavenport's (Hidgs.) (25p) 186 (22 5)
Bavenport's (Hidgs.) (25p) 186 (25 5)
Bavenport's (25p) 223 2 1 5 190 Lp. 41
Pf. 15 (25p) 186 (25 5)
Bavenport's (15p) 223 2 1 15 (25p)
Bavenport's (25p) 185 (25 5)
Boundary (25p) 185 (25 5)
Brensall Whitley (25p) 185 (25 5)
Brensall Whitley (25p) 185 (25 5)
Brensall Whitley (25p) 185 (25 5)
Highland 521 (25p) 186 70 9., 74pc
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Highland 521 (25p) 185 70 9., 74pc
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Highland 521 (25p) 185 70 9., 74pc
Ln. 64 (22 5)
Highland 521 (25p) 185 70 9., 74pc
Ln. 64 (22 5)
Marston Thompson Evershod 128p) 109
Morland (25p) 125 (25p) 185 100 109
Morland (25p) 123 51
Septish Newsattle (20p) 73 (25p) 169
91: 7 6 77: 51; 8 4pc0b, 75 (22 18).
7 (pc0b, 72 (21 31)
Soath Allracan (R9.29) 82 123 5)

Mgriare 1230 175 (200) 73:6 9:6 76 9:6 76 9:7 75 (2018) 75:60 77 (2018) 75:60 76 (2018) 75:60 76 (2018) 75:60 76 (2018) 75:60 76:60

APPOINTMENTS

New managing director for Boulton and Paul

Mr. R. L. Chenhall has been TION OF REMOVERS. Mr. appointed managing director of George Dunn has been elected BOULTON AND PAUL in succession to Mr. J. S. Murray who TUTE OF THE FURNITURE of the College on January 1, retires at the end of June. Mr. WAREHOUSING AND REMOV-Chenhall will also take over the ING INDUSTRY. Chenhall will also take over the ING INDUSTRY. chairmanships of those subsidiary companies formerly held by Mr.

appointed Mr. David R. Meck Thomas Borthwick and Sons.

Mr. G. A. Lythe and Mr. appointed the managing director of ASTLEY AND PEARCE appointed directors of DOULTON GLASS INDUSTRIES (HOLDINGS).

HOLDINGS).

HOLDINGS GROUP.

more Eigons family business for moore 20 years and is also chairman of the Unicorn Plant Breeders, the cereal breeding organisations of Sioclair, McGill and Elsoma. Mr. Alex Worrall bas been appointed secretary and chief accountant of TALLENT ENGINEERING, part of the chairman of RHM Agriculture was elected deputy president.

Moore (Engineers), joined the Moore (Engineers), joined the Moore (Engineers), joined the Colston Group in 1978.

Mr. Alex Worrall bas been accountant of TALLENT ENGINEERING, part of the Colston Group.

Mr. John Elsden has joined SYSTEMS as technical director.

SAVACE INDUSTRIES has

Mr. N. J. Mercer will he joining PANMURE CORDON AND CO., stockhockers 86 an associate member on June 1.

Mr. Leo Cox, a director of Robert Darvelt, is the new president of the BRITISH ASSOCIA-

CINEMAS

CLASSIC 1, 2, 3, 4. Halord Street, 638
0310 [ppp. Tottenhim Court Rd. Tuber.
11 THE WARTERS [X]. Proga 1.05,
13.25 5.50 8.15 20.11,
13.25 6.25 8.15 20.11,
13.25 6.25 8.40. TURNING
POINT IA., 2.15 8.25.
13.5 3.45, 5.55 8.10. CLASSIC, Lettesfor Square, 01-930 8915.
DEATH COLLECTOR XJ, 2-55. 8.05.
0.15. MEAN DOG BLUES IXI. 110.
4.20. 7.30.

The Chserver.

LEICESTER SQUARE THATRE. 930 5252.

FIRE POWER IAAI, See, Progs. Wes. 2.00.
5.00. 8.15. Sun. 3.30. 7.43. Lar. Night
Show Fr. & Sai. 11.45 pm. All seats
belie. In advance at Box Office Pr by
oest for 8.15 Prog. Mon. Fr. & sil
progs Sat. & Sun. Ng Late Show booking. ODEON LUICESTER SQUARE. 830 6111.
THE LADY VANISHES (A). Sep. props.
Wiz. Gours ppen 1.45 4.45, 7.45. Sun.
5.00. 7.80. Linte Night Show Fri. 8 Sal80015 ppen 11.15 pm. All seats bible in
advante at 80x 0 fice pr by post. ODEON MARSEE ARCH W2, 725 2011-2.
THE SHAPE UF THINGS TO COME IAI,
Sen. Berls, Wks. doors open 2,00, 4,45.
7,45. Sun., doors open 5,00, 7,15. Late
Night Show Fri. & Sat., doors open
11,00 pm.

PRINCE CHARLES. Leic. 3p. 437 8181.
Ouslin Ho8man. Vanessa Redorave
AGATNA (Al. Seo. perfs. daily (mc.
Sun. 12 40, 3.10, 5.55, 855. Lnte
Sippe Fel. and Sal. 11.15, Sents bible.
Licenaed Bay. Licensed Bay.

SCENE 4. Leicester Schare (Wardour St.)
438 n470 1 NEVER PROMISED YOU
4 ROBE GARDEN IXI. Progs. 1.25, 3.45,
6.00, 8.20. Late Show Fri. and Sat.
10.40.

STUDIO 2 and 4. Oxford Circus. 437 3300 Aprile Christle's OBATH ON THE NEW ACTION CASE OF THE SALE OF

heen appointed managing director of THWAITES AND tired as a director of Prudential MATTHEWS 2 subsidiary of Corporation and the Prudential Mr. Richard J. Delderfield has

Mr. John H. Gunn has heen

Mr. John G. Kecling, has been elected president of the UNITED KINGDOM AGRICULTURAL SUPPLY TRADE ASSOCIATION. He has been chairman of the Elsoms family business for Moore (Engineers), joined the

continents operations for the THIOKOL/DYNACHEM CORthe board of ALLIED BUSINESS PORATION over the past three years, has been appointed vice-president—European operations. SAVACE INDUSTRIES has recruited a new marketing director, Mr. B. W. Hartley, from Monsanto Europe SA.

Mr. N. J. Mercer will he including the introduction of new product lines for graphic arts and semi-conductors.

> Mr. K. H. Dabell has been appuinted deputy chairman and Mr. W. W. Rhodes deputy managing director of the SHAND GROUP OF COMPANIES. Both retain their previous positions as group managing director and financial director. respectively. Mr. A. T. B. Shand, chairman of Alexander Shand (Holdings), parent company of the Shand Group, has appointed Mr. W. W. Rhodes as his alternate of the Board of Selection Trust. Alexander Shand (Holdings). is

a suboidiary of Selection Trust. Mr. P. J. Bult, overscas deperiment Bank of England and Secretary of the League Loans Committee (London) and Mr. N. E. Shepherd, choirman of the Investment Protection Committee of the British Insurance Association, have been appointed members of the COUNCIL OF FOREIGN BONDHOLDERS. They succeed Mr. C. W. McMahon and Mr. D. G. S. Cutler who have resigned

Mr. Alan Mason, chief general manager and director of PRO-VINCIAL BUILDING SOCIETY is to retire on August 31. He joined Provincial in 1968 as general manager and became a director of the Society in 1972.

Mr. Terry Grosset has been annointed executive director of INFORFILM INTERNATIONAL

Dr. Phllip Lund, senior economic edviser, Ministry of Agriculture, Food and Fisheries, has heen appointed Professor of Economics and chairman of the School of Economics at the UNIVERSITY COLLEGE AT

Mr. K. A. Usherwood has retired as a director of Prudential Corporation and the Prudential Assurance Company on his appointment as president of the PRUDENTIAL ASSURANCE COMPANY. Mr. D. M. C. Donaid has heen elected to he a director of Prudential Corporation. Lord Carr of Hadley has hecome a deputy chairman of Prudential Corporation and Prudential Corporation and Prudential Corporation and Prudential Corporation and Prudential Assurance in place of Mr. H. G. Clarke, who had completed his term of deputy. Lord Carr of Hadley has also heen appointed a director of PRUDENTIAL PENSIONS and PRUDENTIAL PENSIONS and PRUDENTIAL PENSIONS and PRUDENTIAL PENSIONS and PRUDENTIAL PORTFOLIO MANAGERS following the resignation of Mr. J. E. Ramsden.

**

Mr. Peter Casb., at present finance director of New Day Roldings, will join MAPLE AND CO. (HOLDINGS) on July 2 as finance director and secretary. Mr. G. A. Clark Hutchison, finance director of Msple and Co. (Holdings) for the last three years, will remain on the board and concentrate on other executive duties.

**

Mr. Junji Shioda has been appointed an associate director and the representative for Japan of the merchant banking group BANK OF AMERICA INTER-NATIONAL He will be responsible for developing the merchant hank's husiness in Japan and will be hased in Tokyo. Mr. Cess Moerman has been elected associate director.

**

**

Mr. Junji Shioda has been appointed an associate director of Misple and Co. (Holdings) for the last three years, will remain on the board and concentrate on other executive duties.

**

Mr. Junji Shioda has been appointed by the merchant hanking group BANK OF AMERICA INTER-NATIONAL He will be responsible for developing the merchant hank's husiness in Japan and the representative for Japan of the merchant banking group BANK OF AMERICA INTER-NATIONAL He will be responsible for developing the merchant hanking around the representative for Japan and the representa

hank's husiness in Japan and with he hased in Tokyo. Mr. Cees Mocrman has been elected asso-

ciate director. Mr. Boh Smith has been appointed sates director con-sumer products for TOSHIBA (UK)'s TV and audio. microwave nyens, Aurex hi-fi and air conditioning products divisions from

Mr. James Slater has been made financial director (designale) of the MARTIN-BLACK group and will take up his appointment on July 2.

Mr. Ross Hughes has been appointed director and general manager of the engine equipment division of SERCK HEAT TRANSFER

SINGAPORE

May 25	6	May as	8.
Industrials		Straits Trdg	7.20%
Boust'ad Co	2.11	Berhad	3,20
Boust'ad Bd	3.301	LL Engin ers	1.56
Bovis	0.50	. U. Ov 5 Bk	3,62
Dunlop	4.94	Waarnaa	2.71
Esso		Tractors	5.95
Fraser Nave		Chomical	5.50
Haw Par		Wilm Jacks	1.51
Humo (nd	2.06	Rubbers	
loghoppe	1.79	Stu.Lintang	2.95 4.14
MAIRY BIEW		Duniop Est.	
Malay Comt.	3.50	Kempas!	5,25
Mat.BxSing		Tins	
Ov sChinBk	7.35	Austrei.Am.	- 40
Pan El ctric	1.46	Berjuntal	B,4S
Robins'n Co	2.63	Kampar	_
Rothman.	4,48 3.22	Kuchai	_
Shell		Porak	
Sime Oarby.	2.34	PetalingTin'	9.90
Cold St'r'ga	2.54	SuprameCp	1.72
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Stock Exchange dealings

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AAH (25pl 110
A9 Electronic Products Group 25sl 2150
AGB Research (10pl 158 63 12351
AGB Research (10pl 158 63 12351
AS 125 1590) 2250 39. 10 upcl.n.
155 125 1250 1250 37 -2151
Aberden Investments (80.30) 117 118 54
Aberden Construction Group (25pl 85)
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125p) 1380
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Argen Non V. A (25p) 750 2 1. Specia.
Adams and Gibbons 125p: 61 (2215)
Advance Laundries 1100. 30
Abwest Group 25pl 370 (235). Specia.
205 1225i. 101:pttm. 223 (21:5)
Airican Linkes Corp. 0rd. 320 (185).
New. Ord. 270 1235;
Airican Sireamlines (25p. 45r. (21:5)
Airican Sireamlines (25p. 45r. (21:5)
Airican Alumbilium 18.K. (172 (22:5)
Airican Alumbilium 18.K. (172 (22:5)
Airican Alumbilium 18.K. (172 (25:5)
Airican Alumbilium 18.K. (172 (25:5)
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6 Fatilic Companies 725 175
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6 Soft Companies 725
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Associated Book Publishers (2001) 318
(22)51
Associated Beltish Foods (501 75 4.
7) lack 85. 5814
Associated Communications A (260) 1430
4. New A (250) 148 18/51
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9) JDCF, 19870
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dispCF). 08 (23/5)
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Associated Pessen (250) 581
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Aurona Hidgs, (250) 93
Aurona Hidgs, (250) 95

B1. (SOP) 25
BL. (SOP) 26
BSC (Injal. 1289) 771-0 91-0 8 8914 781-91-80.
35. (SOP) 312 123/51.
649000.
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BSC (250) 326 4 123/51.
New (250) 326 9
BSC (250) 326 4 123/51.
New (250) 326 9
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116-51 Sive Circle Inds. 3260 40 2 h 3 8. SiveXndOb. 48½ (22.51. 7pcOb. 70. OpcOb. 79:40 Siundril-Permogiaze Hidgs. (25p) 96

organization (Hidgs.) (2001 30%; 718.5)
Froht (John) Gro. (75p) 40 118.5)
Froht (John) Gro. (75p) 40 118.5)
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Frotel Evaluation Fig. (20.5)
Frotel Evaluation Fig. (20.5)
Frotel Evaluation Fig. (20.5)
Frotel Evaluation Fig. (22.5)
Frotel American Tobacco (hv. 10pcl.n. 03 (21.5), 10 (pcl.n. 58 %; 118.5)
Frotel American Tobacco (hv. 10pcl.n. 03 (21.5), 10 (pcl.n. 58 %; 10 pcl.n. 03 (22.5) Car Auction Gp. (100) 72 Oredoing (250) 31. Sprin. 93 ### Orecoling (25p) 31. Spcin. 93 (2115)
Ord. Elect. 7ract. Old. (25p) 139 8 40
Fritish Entailor (25p) 160
Fritish Entailor (25p) 160
Fritish Home Stores (25p) 2650 4 00 3.
Amept. 84 (23:51. 7t:prtbb. 65t:
Fritish Mohair Spinarcy (25p) 520
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Fritish Printing Corps. (25p) 48t; 9.
5.25px 91. 551: 5. 83mcla. 85t-0
Fritish Frinting Corps. (25p) 48t; 9.
5.25px 91. 551: 5. 83mcla. 85t-0
Fritish Shore Corps. 51-ppt. 47 (22)5)
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Broms grow Castinp Machining 79 8 Broms Engig. Hidgs. (10p) 27

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(b.1 Hidgs.) [10pt a.m.

(g.1 10pt 65 :22.5)

(c.1 10pt 65 :22.5)

(c.1 10pt 157 :23.5)

(d.1 55; Joseph 5ons (25pt 45)

(d.1 55; Joseph 5ons (25pt 45)

(d.1 5); Joseph 5ons (25pt 45)

(d.1 72 :22.5)

(d.2 12 :22.5)

(d.2 12 :22.5)

(d.2 12 :22.5)

(d.3 12 :2

11 Shortwood (5p) 35-6 36 4;,
12 Shortwood (5p) 35-6 36 4;,
21 Mild Trape, Group (190: 920 1
21 Mild Trape, Group (190: 920 1
21 Mild Trape, Group (190: 920 1
22 Shortwood (190: 920 1
22 Shortwood (190: 920 1
23 Shortwood (190: 920 1
24 Shortwood (190: 920 1
25 Shortwood Tunnel Invest (So) 90 122/51
Group (250: 806 26 2 50
International 110pt 147 122/51
Tyler 110p: 956
Bros. 125pt 356
on 120p; 1556 5
C.1 (Holdings: 125pt 146 (23/5)
125pt 086
(C.1 Industries 246 56
: Oatriec A NV 125pt 74 123/5)
Penn International 51:pe0b, 651;

olmore Invest. (25a) 58 amben Graup (19p) 41 ambined English Stores Group (121:p) 1509 48:

Coullors (W.) Sons shaldings: 6pc0b. 58 (2218)
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Combined English Sbres Group [121:p) 1500 481.
Commer Holles Int. (10pl 36 Hew 110p) 34 (2215)
Commer Holles Int. (10pl 36 Hew 110p) 34 (215)
Compair (25p) 76e 8 Concentric 110pl 44 (215)
Compair (25p) 76e 8 Concentric 110pl 44 (20pl 24 Construction Holdings (100) 25 Cors Somewhere Fights (100

Crair Electronics (1991 20 10:5). New (1901 1C1)
Crest Nicholson 11091 700 (23:5). New (1901 1C1)
Croth Inil. 1991 55. Did. 11991 32 7
Crobby Hobbs Gro. 147. 7pcPt. 48 (22:5)
Crosts Spring Interiors (109) 29 50 (23:5)
Crouch (Derekt (2091 128)
Crown Hobbs (25:0) 125.
Crown Hobbs (25:0) 125.
Crown Hobbs (25:0) 149 (22:5). A (2091 139 8 (23:5)
Cullet Guard Bridge Hidas. (25:9) 20%
Critistic (2091 139:8)
Cullet Guard Bridge Hidas. (25:9) 20%
Cullet Guard Bridge Hidas. (25:9) 20%
Currys (12:50: 298 (23:5) Currys 125p) 298 (23 5)

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Uait: Electric (ntt. 1108) 1530

Uaits daton A 177 (d 122.4)

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bipedinacq.in. 92 1215. 116Cinsecs. In. 101 Decta 125pr 2866. A 125pl 3280 Bella Medal (25pl 781: 0. 4:50.2apPr. 331; (23)51. 4:500b 581; 11841. 7'apc Do. 77'c 51; (15 9 118:5) Gendyware 125pr 110 9 118:5) Dectation blamping 1580; 1650 18 December Brbs. (Midss.) 125p) 130 December Brbs. (Midss.) 125p) 130 Germilet Brbs. (Hidgs./ 1250) 130 (23)51 Descript 11. Joi 1Hidgs.) (1601 124 121/51 D. enterst. Partner (10p) 191; (21/5). A 110p) 17 (22.5) Deemberst. Coar A 10pp) 17 (22.5) Dewhyst Ocat (12b) 239 25 Diamond Styles (18pl 10 122/5) Dramond Styles (18pl 10 122/5) Dramond Robinson Group 120p) 1219 1. Typkin 87% (23/5) Olphoma 12ps 1005 8 10. 19tpckn.

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Efectrical Industi, 5cc., (25.9) 89 881;
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55 Ford Jorni, Cap. Corp. BecGtd.Ln. 7S Ford (M: 110p) 41: 122(5) Forminater (10p) 185 (185). 10pcPt. 10d/s 5 (185) Forward Tech. 1nds. (25p) 85 4 34 5½ (215) renward Tech. Inds. (25p) 85 4 3'r 5'g (215) Roseco Minsen (25p) 186# \$6 60 6, irkg. div. 11.79) (25p) 181 ft 118.5) Roseco Fors. Cibra. (25p) 2500 80 Roseco (1) Son (25p) 49 (22.5) Roseco Roseco (1) Son (25p) 49 (22.5) Roseco Roseco (2000) Roseco (25p) 169 (23 5) Roseco Roseco (25p) 169 (25p) 169 72 (22.5) Roseco Roseco Roseco (25p) 169 72 (22.5) Roseco Roseco Roseco (25p) 169 72 (22.5) Roseco Roseco Roseco Roseco Roseco (25p) 169 72 (22.5) Roseco Rose

G—H

GEC-Elliott-Autmn. 01-pcDb. 77/40

GEI Imnl. (20p) 90 (12/5)
Gallaher BpcUnst.n 75 (23/5)
Gallaher BpcUnst.n 75 (23/5)
Gallaher BpcUnst.n 75 (23/5)
Gallaher BpcUnst.n 75 (23/5)
Gartor (10p) 13; (21/5)
Gen. Gross 10p) 50: (21/5)
Gen. Gross 10p) 71/50
Gen. Gross 10p) 720
Gibbs and 0andy A Gros 118p) 24 (23/5)
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Gibbs and 0andy A Gros 118p) 24 (23/5)
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Gartor 10p) 21 12 12 5
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Gartor 10p) 62 11 12 5
Gilaro Gross 10p) 63 7 7 19pcUns.Lo.
Glynwed (250) 1070 9 7: 7 19pcUns.Lo.
Glynwed (250) 1070 9 7: 7 19pcUns.Lo.
Gross 14p) 23 118 5)
Goddberg (41 and Scars 125p1 79 (25/5)
Geodman 8 rec. and 5 psockman 15p1 141-8
Gordor (1us) Gros 119p) 23 118 5)
Goodbert 1 Industrial Hidgs.
Goodbert 1 Industrial Hidgs.
Goodbert 1 10p) 750 700

4146 110 12 10, 814 PCUMS.AM. (22.5)
Greenbank Industrial Hidder, (10n) 490 80
(100 121 5), New Ord. (190) 48 (21.5)
Greenfields Leiaure (10p) 791-0. 10pcPt. 103/9 Economistr Gro. (259) 95 Cream Economistr Gro. (259) 95 Cream Lotus Car Comonline (199) 429 Grove Lotus Car Comonline (199) 429 Grove (199) 429 Grove (199) 429 90 1 R. 9, 6-19CUALID, 85', 12 72 51 Greet, Neen and Nettlefolds (UK: 101ppc Db. 85's (23.5)

Ob. 854 '23 57

MAY Gro. 11001 31 122.5). News Ord. 10a) 21 t. BorUms. In. 59 (25.5)

HYV Gry. 1250' 155 (23.5)

Habst Precision Engineeting (501.290

Habst Precision Engineeting (501.290

Hall Engineering (1805) 1291: 11815

Hall Matthew 1250 1290 (21.5)

Hall Matthew 1250 270 (21.5)

Hallingrion 18452.59) 3U565 (18:5)

Hammoon (edus. 500 14 (21.5)

Hammoon (edus. 500 14 (21.5)

Hammoon (edus. 500 14 (21.5)

Hammoon Test. (250) 1740 5 8

Hardy (furnishera! (250) 155. Op. A

'2501 102 1

Hill. Smith (250) 58 (23/6), 14pcDb.

'901, (21.5) of Bristol 80 (18.5)
Hill (Charles) of Bristol 80 (18.5)
Hill (Charles) of Bristol 80 (18.5)
Hilliards (190) 393 (23.5)
Hilliards (190) 393 (23.5)
Hilliards (190) 395 (23.5)
Hilliards (190) 394 (22.5)
Heckef Fin. 10pcLn With Ris. 1189
Hoffina (5.) 125pl 64 (122/6), 12pcLn.
941,
Hollia Stor. (25p) 70 (23.5)
Hollia Stor. (25p) 70 (23.5)
Hollia Stor. (25p) 70 (23.5)
Home Charm (10p) 385 (21.8)
Home Charm (10p) 385 (21.8)
Home (25p) 1959 99. A (125p) 1908
Hoffina Michael (50.037)

Honey (28pt 1959 99. A 125pt 1908 30 4M 125pt 1908 30 4M 125pt 1959 99. A 125pt 1908 30 4M 1--J--K

I—J—K

ICL 482 1 Optob. 1885-88 994 125/51.

Olipe 0b. 72 /21 51

I.D. C. (20p. 153 122 51

Ibs not be seen to see the seen to see the s

Jourdan (Thes.) (109) 4S (23 S)

K Shoes (25p) 83 S 4

K Khkual 93 121 S1

Kalamarton 110a) 640 210 4:0

Kean Scott (25p) 44 112 S1

Keanery Smale 110a 45 (21 S1)

Konning Mptor Grp. 125p) 758

Kent IM. P. 110a S 125 S1

Kent IM. P. 110a S 125 S1

Kent IM. P. 110a S 125 S2

Kitrhen (Pobert 72 ylor) 110a 127

Kilchen Lucen Grp. 170a 52: 1 (23 S)

Knott Mill Hider 110a 70 118 S1

Koge Inin. (25p) 220 (23 S1

Kwik-Fij (Tyres and Eahausts) Hidga.

110a 53e S1 L-M

LCP Hidgs: (25p) 12g |
LK (rdustrial investments :25p) 39
LK (rdustrial investments :25p) 39
LKC Intml. :10p) 32
LW1 (Hidgs.) A JHon-Vty.) 125p: 159
12251
Lapbroke Gro. :10o: 2004 1984 84 8
7 5. Warrants 10 40b. 1159 15
Linp John : 725p) 036. A :25p) 520
Linc Gro. :125p) 100 99 101 8pcta. 113
Linke and Elliot :25p) 58
Lambert Nowarth (200: 50 rt8 31
Lambert Hipps. (10ol 10 r22 51
Lame :19ectyl Grp. :1100: 514 1

Langure Industries (NIdea) (2000) (7466-6) 7, Special-693; 344. Sample (37, Special-693; 345. Special-693; 356. Special-693; 3

M.O.W. Hidgs. (75) 40 (2115) MFI Foreinter Centres (101 355 80 M.K. Electric Hidgs. (250 280 79, 70sc Unst.n. 79 1 (150 4.235) M.L. Hidgs. (259) 180 4.235) M.L. Hidgs. (259) 180 (105) Did. (10s)

Miller (Staeler) Hidds. (10p) 18 (21/51 Miller (Staeler) Hidds. (10p) 18 (21/51 Miller (Staeler) Hidds. (10p) 18 (21/51 Miller (Staeler) Hidds. (19p) 170 198 7 (22/51 Miller (Staeler) 190 177 9 Mirchell Cotts Gp. (25p) 38 31, Mitchell Cotts Gp. (25p) 38 31, Mitchell Cotts Gp. (25p) 38 31, Miller (Staeler) 148 (21/5) 48 (16/5

N—O—P

NCR 4pcStip.Bollarin, 97 12315f
NSS Newsagents (10o) 124 8 (21/5).
NSS Newsagents (125) 87 118/51
NSS NEWSAGENTS (125) 87 118/51
NSS NEWSAGENTS (125) 87 118/51
NEWSAGENTS (125) 81@
Henrest (12mbr 125) 94
Noil Sacacer Hidgs, 10o) 180 123 51
Helli (1) Hidgs, 125) 78 7 125, 51
Nation Odvid 15a1 14 721/3.
Newsagents (125) 98 86 (21/5)
Newsagents (125) 98 86 (21/5)
Newsagents (125) 387
Newsagents (125) 381
Nichols U, H.) (Vimuo (125) 245 (22/5)
Norcas (125) (130) 185
Norcas (125) 185
Norcas (125) (130) 185
Norcas (125) (130) 185
Norcas (125) 185
Norcas (125) (130) 185
Norcas (125) (130) 185
Norcas (125) 185
Norcas (125) (130) 185
Norcas (125)

Norcros. 12501 1031;
Norcros. 12501 1031;
Norcros. 12501 1031;
Normand Elec. Hidgs. 129p) 64 (22/51)
Normand Elec. Hidgs. 129p) 64 (22/51)
Northern Enp. Inds. 125p1 131p 25p. 30h.
8.25p77; 101 10; 8 Sept 701; Spct.n. 71;
Horthern Foods 125p) 1390 290 8 39;
8.25pct.n. 145p
Northern Goldsmiths (25p) 82 (22/5)
Nortnon Wright Gro. 110p1 151 (21/3)
Norton (W. E.) (Hidgs. 1.551 26/5)
Norwest Helst 125p1 192 (21/5). 7pct.n.
92 (16.5)
Norwest Helst 125p1 192 (21/5). 61pc
Ln. 926 Leb. 110p1 198 7 9 (25/5)
Nurdingham Mig. 125p1 142 (22/5). 61pc
Ln. 926 Leb. 110p1 198 7 9 (25/5)
Nurdingham Mig. 125p1 142 (22/5). No.-Swift Inde. 1597 201;
OK Sazants (1929) 1R0.50) 435 45 8 118/5) Occañ Wilsons (290) 51 4 (2315) Occañ Wilsons (290) 51 4 (2315) Occ Via Der Grinten Fin. 9oc. 931-00cc Elec. Machines (250) 181 (7702 Fp. 1200) 1250 8 101 Occañ Daner Hill (190) 1250 4 (21.51) Owen Owen Ocean (250) 177, 7ac1stDe. 98 (21.5) Oaley Printing Grp. (230) 85 (23.5.

Oaley Printing Grp. 1230) 83 (23,5)

Pantpo [P.) (10p) 21 '21'5)

Parkner Knoll (25p) 115 (22'5)

Parkner Textin (Hdgs.) 125p1 80 (18'5).

A '25p) 85chons (10o1 185 (22'5).

A Noto. 1001 180 (21'5)

Pawson (W. L. '5on 15p1'720 80 2

Penk Ints. 119p) 12 121'31

Pagrson Longman (25p) 295 2

Pagrson (S.) 5on 125p1 2910 2 90 1, 9pc

Ln 01 122'5)

Paler-Mather-New (25p) 1040 4. 7pcl.n.

70: 122.51

Penine Cormi. (Hidgs.) 100. 100. (21'6)

Penina (10d. 180') 28'5. Now (10p)

Penina (10d. 180') 34 121'51

Penina (10d. 180') 470

Penina (10d. 190') 74 121'51

Penesco (10d. 190') 74

Pelesco (10d. 190') 75

Phillips Palenta (25p1 22'4 (21'5))

Phoen a 7imber (25p1 147' 121'5)

Phoena 7imber (25p1 147' 121'5)

Phoena 7imber (25p1 147' 121'5)

Phoena (25p1 90') 722'51

Philas (10p1 19 122'51) Do. A NV 10

(1815)

Pick | 10p1 19 122'51, Do. A NV 10

(1815)

fco 120p1 90 (2115) They Bowes 5 DCLD, 64 14 (1815) Presturation (5p) 148 9
Presturation (5p) 148 9
Presturation (5p) 195 4 8. 74pc0b. 64
119-51
Presturation (195 123-51
Porble's (7550) 148 123-51
Presturation (196 125-51
P

Pre (25p) 1060 1PD 10 12 14 Q—R—S

Cuecns Most Houses (50) 40 39:
Cuick (10p1 40 121:51, 10pcP4, 103 (21'31)
RCF 125p1 41 122(5)
RED (10p) 50 118:5)
Red (10p) 70 12 12 12 12 8)
Rams (1critics (5p) 111; 123:5)
Reak (70; 125p1 234 8 283 35 20, 10'spc
Lan, 83-3; 1, 21-2
Renk (23 5), 8-2 23 5), 8-2 24 70
A1, 83-3; 1, 21-2
Renk (23 5), 8-2 23 5), 8-2 24 70
A1, 8-3 3, 8-2 23 5), 8-2 24 70
A1, 8-3 3, 8-2 23 5), 8-2 24 70
Response Hollmann Pollard (125p) 860 5
Report (125p) 8-2 25 8
Resclibs (7d, 0riget) 8-2 8
Resclibs (7d, 0riget) 8-2 8
Resclibs (7d, 0riget) 8-2 8
Resclibs (7d, 0 Queens Most Houses (50) 40 39: Quick (10p1 40 (21:5) 10pcpf, 103 (21'3)

Seara Bogs, 8-LbCDb, 743Seara Holgs, 1/25pl 57 - 7-LpCLg, 64
122-51
Seara Robinck (SUSO,75) S.11 (2215)
Seara Robinck (SUSO,75) S.11 (2215)
Security Services (25pl 184 (22.5), A N-V
125p) 184
Security Services (25pl 186 (21.5), A N-V
125p) 182 (22.5)
Selencourt (5pl 28 (9-LpCLo, 78 to (23.5)
Selencourt (5pl 28 (9-LpCLo, 78 to (23.5)
Selencourt (5pl 28 (9-LpCLo, 78 to (23.5)
Sence (25p) 606 586 8
Shalkespeare (10seph) (5p) 23 (22.5)
Shalme Warre (20m 1780
Shalme Warre (20m 1780
Shalme Warre (25pl 25pl 65 6)
Shalme Warre (25pl 25pl 65 6)
Shalme Warre (25pl 25pl 65 6)
Shalme Carnets (10pl 53 to (10pl 28 to (25pl 58 5)
Sheeber Green (25pl 66 6)
Sheeber Green (25

Tescp Stores (Ridgs.) (Sp) 71 mg 1 Z g 10; Tesc Abrasives (10p) 9) (22 5); Teschured Jersey (10p) 9) (22 5); Teschured Jersey (10p) 60 (27,3); Teschured Jersey (10p) 60 (27,3); Teschured Jersey (10p) 60 (27,3); Thames Plywood Mits. (25p) 360.

The Times Veneer (15p) 12: Teschured Syndicus (25p) 12: Teschured Syndicus (25p) 12: Teschured Syndicus (25p) 12: Teschured Syndicus (25p) 4980 de 10 (25p) 13: Teschured Syndicus (25p) 4980 de 10 (25p) 13: Teschured Syndicus (10p) 15: Teschured Syndicus (10p) 15: Teschured Syndicus (10p) 15: Teschured Syndicus (10p) 13: T

Tove (25p) 87 (23)35
Tove (25p) 87 (23)35
Tover, Kensiev Milibourns (Hidga.) (20p
56 F. Kensiev Milibourns (Hidga.) (20p
56 F. Kensiev Milibourns (Hidga.) (20p
57 (20p) 10 (20p) 76 (20p) 75 (22)5
Trailogar House (25p) 75 (22)5
Trailogaren Paper (25p) 75 (23)5
Trailogaren Paper (25p) 84 (23)5
Trailogaren Paper (25p) 84 (23)5
Triolex Foundries (25p) 75 (22)5
Triolex Foundries (25p) 75 (22)5
Triolex Foundries (25p) 10 (22)5
Triolex Foundries (25p) 10 (22)5
Triolex Foundries (25p) 10 (25p) 1

92 Minited Gustantee (Hileda.) (801 301United Gustantee (Hileda.) (801 301United Newspapers (25p) 3700 50 686
United Sirian 1450 3500
172 5) Gentine Hidgs. (25p) 273 71
United Wire Group (25p) 71
Unchard Wire Group (15p) 71
Unchard Wire Group (15p) 71
Unchard Wire Group (25p) 42
Usher-Walker (10p) 83 (18 80

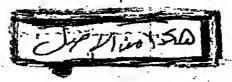
Valor 175p; 75 r23 31. \$14pcCav.Pf, 71 70 r22 31 Vantona (20p) 138 9 Vortla Store Group (10p) 38 r21.5) Vickers 1940 30 50 5 5 4 3. Spcel, 520 W-Y-Z

W—Y—Z

W Ribbons Hidgs. (10p) 47 (22.5)
Wacc Graup (20p1 93 4 5 (23.8)
Wacc Graup (10p) 520. 10pcPf. \$5

Wacc Graup (10p) 520. 10pcPf. \$5

Walker (2, 158.) 74pcBs. (25p) 166
Walker (2, 158.) 169
Walker (2, 158.) 169
Walker (2, 158.) 169
Walker (10pc 10pc) 169
Walker (10pc) 169
Ward (11pc, W.) (25p) 32 (23.5)
Walker (10pc) 169
Ward (11pc, W.) (25p) 32 (23.5)
Ward (11pc, W.) (25p) 32 (23.5)
Ward (11pc, W.) (25p) 32 (23.5)
Ward (13pc, W.) (23.9)
Warner (10pc) 169
Warner (10



(23-5)

Wilsumbn Warburton (250) 106 (14.5)

Wilsumbn Warburton (250) 106 (14.5)

Wilsumbn James (Engs. (250) 285 1:

Wilsumbn John Cardiff (250) 40

Wilsumbn Wilsumbn (Hipp.) (250) 220

Wilsumbn (Wilsumbn (Hipp.)) (250) 69 Willis | George | Sons | Histos | 1250 | 69 | 22 | 51 | 1250 | 69 | 22 | 51 | 1250 | 69 | 22 | 51 | 1250 | 69 | 22 | 51 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 |

Wighton (F.) Sons (Assoc. Cps.) 110pr 31 (18/5) Wyatt (Woodrow) Hides, 150) 24 (22 5) | Marrow (580) 360 | York Truler Hidds, 11001 48 (22.5) | Yorkshire Chemicals (250) 700 78 83 | Youghalf Carpet (Hidgs.) (250) 38 (23.5) Zenith Carburotter A (Reg [1500] 840 Zenters Gp. 150: 731: 123 5:

ELECTRIC LIGHT (1) Brascan A nov 4US20's FINANCIAL TRUSTS (71) Akord Smithers (35p) 222 (235)
Akord Smithers (35p) 222 (235)
Agenow 751, (180, 162, 152, 102; 202.
78-71
Australian Agrisultural (5AD.50) 126 30
(180, 100) 86 (235)
Branna Arrow Hidds, (25p) 1820 310
190 Wrmts, 120, 120, 120, 1215
Glapelly 50 (225)
Larrerhouse Group (25p) 73 2 1. Bisoc Lp 68 (2115)
Ly 68 (2115)
Ly 67 Aberdeep Land (50p) 178 8 (185)
Ly 70 (Aberdeep Land (50p) 178 8 (185)
Ly 70 (Aberdeep Land (50p) 178 8 (185)
Ly 70 (185) 30 (185)
Ly 70

teoreste Mercaptila Hidgs. (1001 14 (22)51 ark Place Invests, (18p) 81 (1815), New (10p) 83 (1815) (ID) 83 118:51 (Paper 125o) 108 (Paper 125o) 109 (Paper 1 GAS (6)

noerial Continental 4790 50 85 7 91. Tocumsecd.in, 205 INSURANCE (120)

Authority

parentheses)

Redbridge (01-478 3020) 11

Abbey National

Aid to Thrift

Alliance

Anglie Hastings and Thanet Bradford and Bingley

Bridgwater

Bristol Economic

Britannia

Burnley

Cardiff

:Cetholic

Chelsea

Cheltenham and Gloucester .

Citizens Regency

City of London

Coventry Economic

Derhyshire

Ealing and Acton

Gateway

Greenwich

Guardian

Halifax

Heart of England

Hearts of Oak and Enfield...

Hendon

Hnddersfield and Bradford...

Lamheth

Leamington Spa

Leeds Permanent

Leicester

London Goldhawk

Melton Mowhray

Mornington

National Counties

Nationwide

Newcastle Permanent

Northern Rock

Norwich

Paddington

Peckham Mutual

Portman

Principality

Property Owners

Skipton

Sussex Mulual

Town and Country

Walthamstow

Woolwich

Progressive

Provincial 7.75

New Cross 8.50

Coventry Provident

Bristol and West

Bradford (0274 29577) 111 yearly

Burnley (0282 25011) 12 1-year

Bury (061 764 6000) 101 1-year

Redbridge (01-478 3020) 111 1-year

. Bury (061 754 6000) 11} j-yeer 1,000 Knowsley (051 548 6555) 112 4-year 1,000

Wrekin (0952 505051) 12 maturity 1,000

(telephone number in

LOCAL AUTHORITY BOND TABLE

Annual Interest

1-yeer

interest able

gross pay- Minimum of

Heart C. E.1 (20s) 215 (22/5)
Hegg Robinson Ges. (25st 125/23/5)
Hogg Robinson Ges. (25st 125/23/5)
Hogg Robinson Ges. (10s) 1500 970 380
Hogg Robinson Ges. (10s) 1500 970 380
London Grand Hart Ges. (20s) 173 2 (21/5)
London Grand Hart Ges. (20s) 173 2 (21/5)
Marthews Wirelessen Hidgs. (20s) 2100.
7 (20) Hart Hidgs. (20s) 1560 50 2
Mart Hidgs. (20s) 1560 50 2
Pearl (25 27) 360
Pearl (25

8 9 Stennouse Higgs. 125d1 93 (22;5) Sun Allisace London 5940 50 80 810 870 93 TT 8 84 5 75 Willis Fider (250) 235 (215) INVESTMENT TRUSTS (149) Aberdeen Invest 2501 65 131 51 Aberdeen 751, (25pt 1900 1, 4pcH, 32), September 791. 125pt 1000 1. 4pcM, 32:1
72251
Alla Invest 731. 125pt 145 (2251. 5pc
Alla Invest 731. 125pt 145 (2251. 5pc
B) 60 27 5.
14 60 27 5.
15 60 27 69 18 44 8 13cc
15 125cp 69 18 44 8 13cc
15 125cp 69 18 14 8 13cc
15 125cp 69 17 18 125ct
Albitum Cantal 150pt 210 123 1
Ambrone 1cv 741. Candel 125pt 1660 8
American 751. 125pt 44 9 125pt 1660 8
American 751. 125pt 44 9 125pt 4712
Amplo-Scottish 1cv 751. 125pt 4712
Amplo-Scottish 1cv 751. 125pt 4712
Amplo-Scottish 1cv 751. 125pt 48 118 5;
Ashadown 1cv 751. 125pt 185 (8 13 15)

Australian and Intel. Tat. (50p) 93 2-102 51 Inv. Tri. (25p) 83 (27) 122 51 Inv. Tri. (25p) 83 (27) 124 52 51 125 51 (157) Empire Securities and Gen. 751

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*Rates normally variable in line with changes in ordinary share rates.

All these rates are after basic rate tax liability has been settled on behalf of the investor.

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† Includes 0.25% Contenery Banus thranghaut 1979.

mulating Ord. (25p) 3260. 64p 51 (1885) 51. John O'el Rey 290 (2315) 5aln: Piran (25p) 74 (2215)

Rhodesian (5) Botswana (PU2) 1:0 Falcon (125P) 255 (23)51 Globe Phoerix Gold (12):p1 95 (23)5) M.T.O. (MAZEPUIA) 78 (21):51 Rhodesian Corpe. 116;p1 306 29 Roan Gonsd. 8 (KBT 12078 Wankle Collety (1500) 511 (23):51 Zambia Capper Herst. (8D50,24) 12 (22):51

South African (36) Anglo American Corp of S. Africa (RO.10) SUS7.380 Annio American Gold Invest (R11 SUS38), [2][5] Syvpaoritzichi Gold (R0.25) 5399@ 60 Bracken Mines (R0.90) SUS1.50 (22/5) Burietsfontvin Gold (R1) p9660 Consolidated Murchison [R0.10] 2TS Consolidated Mulassian 118/57
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"Term shares 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

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8.75 6 mths. not. £500 min. 6.50 3 mth.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.35 3 yrs. increment share min. £500

9.00 3 yrs. min., 8.50 3 mths. notice

9.80 4 yrs., 9.30 3 yrs., 9.05 2 yrs.

9.50 4 yrs., 9.25 3 yrs., 8.75 2 yrs.

9.15 2 yrs., £2.000 minimum sum

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.60 4 yrs., 9.10 3 yrs., 8.25 2 yrs.

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9.00 6 months, minimum £2,000

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9.00 3 months' notice, £250-£5,000

9.50 4 yrs., 9.00 3 yrs., 6.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 6.25 3 mths.

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9.60 4 yrs., 8.85 3 mlhs. nat. min. £500

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9.00 3 mths., 9.25 6 mths., min. £1,000

8.50 up to 3 months' notice

9.00 3 months' notice £1,000

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8.85 2 yrs., minimum £2,000

8.25 3 months' notice

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Kinrogs Miner, [R11 5U55.856

Kinor Gold (R1: U5/51.46 07-8 122:51
Leslig Gold (R8: 55) p74-: (23:51
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SUS1.60
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Scottish American 150p1 89:00
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Scottish Citism (250) 198 122.51
Scottish Eastern Invst. 711. 125p1 70:00
Scottish Eastern 10:51, 711. 125p1 70:00 122 51 Scottish European (25p1 40

Scottish European (25p) 40
Scottish Invist. Tsl. 125pf 107 51- 1235)
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Scottish Mort. Tst. 125pl 115 16
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13 14 (22-5). 43ppf 36; 122-5)
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198. 8 Gen. 150: Cap. 150: Pst. 41'4 (18:5)
198. 8 Gen. 150: Cap. 150: Pst. 41'4 (18:5)
198. 8 Gen. 150: Cap. 150: Pst. 41'4 (18:5)
198. 8 Gen. 150: Cap. 150: Pst. 41'4 (18:5)
198. 8 Gen. 150: Cap. 150: Pst. 41'4 (18:5)
198. 8 Gen. 150: Cap. 150: Pst. 41'4 (18:5)
198. 8 Gen. 150: Pst. 41'4 (18:5)
198. 8

UNIT TRUSTS (4) G. American & Gen. Fund Insome 50.3. Asc. U)s. 48.7 (22.5) G. Canvarsian Tst. Fund Income Units 50.3. Asc., US. 48.7 (22.5)
M. 8. G. Canvarsion Tst., Fund Income
Units 78 B 172.51
M. 8. G. Sevier Viald Fund Income Units 139
M. 8. G. Sevier Viald Fund Income Units
100 1731
M. 6. G. Far Eastern & Gen., Fund Acc.
Units 83.4 118:53
M. 8. G. Gen., Trust Acs., Units 313.90
M. 8. G. High Income Fund Income Units
118 9 122/51
M. 8. G. Recovery Fund Income Units 117
M. 8. G. Recovery Fund Income Units 117 M. 8 G. Recovery Fund Income Units 117 MINES

Hampton Gold 15p1 1710 North Broken Hill Hidgs, 1ASO,501 11210 Parinpa 1501 18 123/48 Western Mining (A)0.50) 1500

MISCOLIAGEOUS (55)

AMAX SpCOb. p490
Seroll Tin 125p) 580 50
Charrier Condd. 125p) 169 70. SocLn.
731:90
Contolidated Gold (25p) 2640 2 5 3
50 8 59 661 7NpcLn. 631, 123/5).
91 Jost Ln.
70 70 169
Ora 70 169
Maiavan Tin Berhad IMS11 425 118/5)
Peopkales. 1709) 115 [21/5]
Peopkales. 1709) 115 [21/5]
Rip Tinto-Zinc (Reg.) (25p) 3160 18 16
15 19 13: 17. 187: 125p) 3160. 61pcLn. 65 1
19 178/5] July 200. 61pcLn. 65 1

54(III) Pirati (25p) 74 (2215) Selecting Trust (25p) 5896 906 90 82 80 Southern Kinta, Consd. (MaSO,501 220 (2215) Surges Best Malaysia (MaS1) 305 Tanks Consd. Innests. (50d) 186 (2115)

Anglo-American Coul Cotp. (RO.501 950 | 12115)

MAY 23 (5) Barton Spits BSCPT, p411290 -250 Suffiner - Francis: Eng. 5 :00Pf. 0340 70 MAY 22 (Nii) MAY 21 151

MAY 18 (NII) RULE 163 (1) (e)

AAP Uss 1.87 p115 Anklo Ulp 258 Angosy Mag. 270 b Bonyalayile Copper 1150 5 7 CSR USs 4.30 Orietopiem Gold (R1) 07522m Rand Consolidated (R1) FUSZ.76 What Printfeln Gold (R1) 075220 Wast Rand Cossolidated (R1) 5US2.76 22 R1 Wastern Area Gold Minion (01) 5US3.74 122.51 Wastern Middt. (R0.57) 07785 Wastern Middt. (R0.57) 07785 Wastern Middt. (R0.57) 07785 Wasternak Mines (R1) 5US122, p815 122.51 Withdebask Mines (R1) 5US122, p815 123.51 Zandoon Gold Minion (R1) 0300 32 (22.4) urn.son wamanaa 55 utton 80 np. 8.t Canada Cis'a aroine Matheson 146 ulm Maiarsa 46'.

West African
lamated Tin Mines of Niceria (Hold.
110e) 29 8 (21-5)
and Basa Matal Mines (12:59 18): Saire Par. A 10213 10013 Wheelest Marden 42 When Craes 55 Woodside Pris. 49 ings) (10p) 29 8 441 Golf and Bisa Matal Mines 133.5) Januar 1121;dl 13 12 (22/51 Diamand (4) merican line. 7st (RO 50) SUSEO E464 (14273) De Ders Consold, Mines 1374 (Reg.) LR0.051 8568 88, (87) 180 05) 2

OTL (209) Petroleum (20p) 112 (225) Borneo Petroleum Syndicale (180) Affack Petroleum (2001 114 (42 a) 8/1/41-80mpa Petroleum Sundicale (180) 222 18/1/41-80mpa Petroleum Sundicale (180) 222 18/1/41-80mpa Petroleum P110819 129 10900 11108 10 18 8 12 18 80 Pt. 71: 100 Pt. 1108 10 18 80 Pt. 71: 100 Pt. 1108 10 18 14: 7 (100) 12 80 Pt. 123(5) 80 Pt. 135(5) 7 (100) 83 (10

a) |A]rraa||Ona| |2Eh| 380 7' 0 78 40

PROPERTY (121)

OTHER MARKETS

London and Provincial Shop Lentres. (10p1 LSA | County Freehold and Leasehold Pas. 6 LacOb 58 [23]; London Shop Prop. 751. (215); London Shop Prop. 751. (215); London Shop Prop. 751. (215); London Shop Prop. 752. (215); London Shop Prop. 752. (215); London Shop Prop. 752. (215); London Shop Prop. (215); London Prop

r23:51 Raelan Property Tst. ISQI 6:46 Regional Props. A Ord. I2Spi 109 (21:51 Rush and Tompkins Gro. I2Spi 1386 426 386 41 3 380 41 3 Samuel Properties (25p1 120 (23'5) Scottish Metropolitan Prop. Co. (20p.) 134 (23.51, Naw 120p1 190 180 f7 Second City Props. 110n 491; (22'5) Glough Estates (25p; 1690 710 2 70 1 'c. Gpt Uns In. 112 11 10 Stat Conversion and Ins. Tis. (25o) 374

Sisck Conversion and Inv. Tis. (230) 3/4 (23 5) Sunley (Bernard) Investment Tis. (25p) 345 3 Town and City Props. (10p) 18/1/18 77-88pd Park Estates (25p) 15/18 118 77-88pd Park Estates (25p) 15/18 118 United Kingdom Prop. (25p) 22 (23)51 United Raal Prop. (25p) 422 (28)51 Warmford Invests. (25p) 420 (22)5 (22)51 Warmford Invests. (20p) 430 (22)51 Westerninster Country Props. (25p) 35 (18)8) Westminster Prop. Group (20p) 45 123/51 Winston Estates (25p) 71/: 123/5/ RUBBER (15)

Abertovle Plants, 18p. 174 (21.5)
Anglo-Indonesian Con. (25p. 112 (22.5)
Bertam Londs, 20r. (10p. 217
Castleheld IK/Langi (10p) 385 (21.5)
Const. Plants, 10p. 50. Warants to
Sub. 122 (185)
Grand Central Invest. Hidgs. (10d) 101,
(185)
Grand Central Substitute Con. 560. 60
Harrisons Malaysian Ests. (10p. 1450 60 Grand Corn. 5620 3 58: 60
Gribnic Cop., 5620 3 58: 60
Highlands Lowlands Berhad (15Ma.)
93 (23-5)
Kinta Kella, 1001 1340 50
Kuala Lumpur Kapong Barhad, 15Ma.]
93 (23-5)
Kuala Lumpur Kapong Barhad, 15Ma.]
93 (23-5)
Location Sumaira Plants, 1003 3000 300
Malahott Berhad (15Ma.)
Malaysia 207, 11001 226 7
Muar River 11001 140
Malaysia 207, 11001 226 7
Muar River 11001 140
Malaysia 207, 11001 24 3 98 100 6
Riverview Riv., 542 Gerhad 15Ma.]
1 56
(21 5) Riverview Rbr, ES. Barnad 15ma (215) Sekonp Rbr, 118p; 15 /22 5; Singapore Para (50) 145 (22.5; Sogornana Group 1100: 330 (22.5; Sungel Barru 1100: 119 20 2 3 Sungel Barru 1100: 1250 5

UK RAILWAYS (5) Pasier (SCS) £16 1541. Apo Consd.Db. 3012 Ontario Quebec Riv. SpcDb. 4d (22,5) Quebec Central Riv. Cao,51k. 85 (23:5) Central London (New) 39 (23:5) FOREIGN RAILWAYS Antofanasia (Chilli Bollvia Riv. 19 122 51 Binch Sea-Kuban Riv. 41:pcBos. 24 '21.5. Kshellan Riv. 41:pcBos. 24 '21.5. Russian South Eastern Riv. 41:pcBds. £13 122 51

SHIPPING (39) SHIPPING (39)

Brit. Commonwealth (400) 156 70 (23.51

Caledonia Invs. (25.5) 311 118 5.

Common Pros. (500) 201 (23.51

Furness Withy 2T9 (22.51)

Hunfing Gubson 192 (22.51)

Jacobs (John I.1 (200) 39

London Overcoas Freiohters (25.5) 39(-9)

Ocean Transport Trdp. (25.5) 94(-9) 40.5

4 Peninsular Oriental Steam Navipation Old. 95 41; 31.8 4. Stancob. 920 1;

Reardon Smith Line (500) 103 (21.5) A

N.-vto, (500) 5.5 6.71; 5-1 (22.51)

Southamston (sie Wight 5E Royal Mail 5team Packet (500) 255 (27.5)

Steam Packet (500) 255 (27.5)

Stap Lina 98 [23.5)

TEA (6) Assam Frontier Tea Hides. 275 (23 5)
Assam Invs. 1120
Assam Invs. 1120
Carnellia Invs. 11001 4130
Jatel 119 (21/5)
Lawria Plant. Hides. 393 (22/5)
Lawria Plant. Hides. 393 (22/5)
Lawria (Cevion) Tea Rubber Ests. 291 Lawria Planti, rime Tea Rubber 2555, a.c. (18.5)
McLeod Russel 272, 4.2pcPl, 41 [18.5)
McLeod Russel 272, 4.2pcPl, 41 [18.5]
4inglo Hidge, (100) 281,
Warren Plants, Hidge, (25pl 132
Williamson Tea Hidge, 178 5 [22:5]
Williamson Tea Hidge, 174 5 [22:5] CANALS (2)

Manchester Ship Canal 330 Mersey Oosks Nrbr. Cmpd.Units 28': Millord Docks 1T3 (21-5) WATERWORKS (3) 8ristol Waterworks 8.9pc 48 (73.51 Essea Water Cp. 101;sc0b. 82: Lee Valley Water 8pcRedPf. 1024 1 116:51 Mio Southern Water 8pcRed.Pf. 1984 1022: 13 (16.5) 11651
Mito Southern Water Bocked, Pt. 1984
1022, 1, 1165)
Newcastle and Galoshead Water 7pc 521,
12151, 4.9pc 115981 ddt 12151
North Surrey Water 3.85ocked, Pt. 1983
72
Portsmouth Water 3.5pc 37 (23/51, 3.5pc
Pt. 85 (165)

| Department | Gold | First | SUS6 | 60 | r398 | 5 | StafferdShira | W.W. 70cDt. | 69% | 118 | 5) | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12281 | 12

Business done in securities quoted in the Manthly Supple-MAY 24 (Nil)

Gen Cons. Inv 75: 440:APt. £300 40

Bargains marked in securities which are quoted ar tisled on an Overseas Stock Exchange. MAY 24

CSR U55 4.30
Canadan Superior Bil £64.
Canadan Superior Bil £64.
Cana Liphi Fower 272:0 3:0
Hameriser Hags. 1923
Hand Morter £18
Hurrn.son Whamson 55.0

MAY 23 Apurican Tsi Tel. £35'.
Apurican Tsi Tel. £35'.
Apuni Eveir. USS 1.56 pp5
Apuni Eves. 46'.
Bettichem Scal £1'.
£ Coat: Miras. Axc.81';8
Gold Miras. Kalbourip &5
Habma Gold 30
Jarsine Matherian 145'.
Jarsine Matherian 145'.
Metal Esolrin. 590'.
Metal Esolrin. 590'.
Metal Esolrin. 590'.
New Metal [44, 16].

Mni, Lyell 52
Nor Mctal 14g 16
Yorth Finders 98
Dakbriona 95
Pelo Walrend 335:
Sismen Uts 126: 2
Sismen Uts 126: 2
Sismen Uts 126: 2
Sismen Uts 126: 2
Wernock Marden 4 42's 2, 80 6 4
Wernock Marden 4 42's 2, 80 6 4 MAY 22

Afrikander Lesses 215°0 Anglo utd. 260 Argory Mng. 25 Auritation Cores, Iros. 120 Australian Papar httq 54 Central Norseman 1:148 Colles IG. Jr. 120° 42 Gold Mng. Kaladarie 310 50 6 Hurchicon Whampaa 560

MAY 21 Aberdare Cables (S.A.; 213 Assid: Functure 85 Australian Foundaries New 12

Assid. Furniture & Assid. Furniture & Assid. Furniture & Furniture & Assid. Furniture & Fu

MAY 18 MAY 18

Australian Dev. 208 20

Australian Foundation New 150
Can. Pac. Inv. £14's0
Cheung Kong 128
Congria Rio Tonto New 127
32 Iods. 206
Didestrour Resourcers T8
Indestrour T

RULE 163 (2) (a) Applications granted for specific bargains in securities not listed nn any Stock Exchange. MAY 24

Applied Computer 7 rechniques (Midgs.1 195 Arsenal FC 5.150
Assenal FC 5.150
Asset. 7es Ests. Cevion 13
Bater 1,cho: (Insulation, New M. 194 Cambridge Instrument 1:001 3
Carison Real Ests 27 8
Cambridge Instrument 1:001 3
Carison Real Ests 27 8
Civide Procedure, 174 2 70 59 8 7 6 5
Civide Procedure, 174 2 70 59 8 7 6 5
Cirom. 88. Water 85
Delowella Hidgs, 27
Fidridge Pope A 350
GRA Pron 1st. 174 17
Hartley Caird 2
Hoogeins Millar 1
125 Cargo Arthurs 121 19 18 17
AS Cargo Arthurs 121 19 18 17
Maddist 17
Maddist 17
Maddist 17
Maddist 17
Manthester Utd FC 220
Metrydgen 1916 8
Nationwide Lessure 9: 9 8: 1 8
Nationwid

market advances. There was also

a moderate increase in the note

MAY 23

MAY 23

All England Linn Jenus Grpung (5000s. 1970-00 12558 500 Applied Computer Jethniques (Hidgs.) 180 Applied Computer Jethniques (Hidgs.) 180 Applied Computer Jethniques (Hidgs.) 180 Applied Computer Jethniques (Hidgs.) 195 A Cambrings Instrument (180) 34. 3 2 25 Cambrings Instrument (180) 34. 3 2 3 5 Cambrings Instrument (180) 35 Cambrings Instrument (180) 36 Cam

MAY 22

MAY 21

American 37st. 5 : pc Db. \$601, 9 Baksr John: (Lisulation: NewPtd. 199 8

25 1 Londonderry Gaslight 39
Macsoch 3
Natumwide Leisert 9
Norton villets 7riumph 5
Didham Symery 32
Didham Ests. 288 226
Didham Ests. 288 226
Osbend Grp. lavs. 5: pcPt. 28
Quees St. Warencusa Midgs.) 7'; 612 6
3M UK 43pcPt. 53 MAY 19

AMAX 19

All England Lown Issum: Ground £58 Dbs.
1978-90 £2750

All England Lown Tess: Ground £58 Dbs.
1901-45 f£224 pd.1 £4400 dbs.
1901-45 f£224 pd.1 £4400 dbs.
1901-45 f£224 pd.1 £4400 dbs.
1981-85 £1088 pd.1 £5050 dbs.
1981-85 £1088 pd.1 £5050 dbs.
1981-85 £1088 pd.1 £5050 dbs.
1982-85 £250 dbs.
1982-850 dbs.
1982-85 Drit. Uraint 9
Cambridge Instrument 11p; 2'n ly
Cambridge Instrument 11p; 2'n ly
Cambridge Instrument 11p; 3:- 'a 3
Cambridge Instrument 11p; 3:- 'a 4
Castle Iown Rewerty 288
Castle Iown Brewerty 288
Castle Iown Brewerty 288
Castle Iown Brewerty 288
Castle Iown Brewerty 288
Castle Iown Fund 128 15
Dawson Iwm. Inides. 18
Dehenne Inides. 18
Dehen Inide

RULE 163 (3) Bargains marked for approved companies engaged solely ln mineral exploration.

> MAY 24 MAY 23

Siebens (UK1 208 6 5 4 2 195 MAY 22 Gas and 8.1 Acreage 145 Sepens (UK, 200 198 Viking O.1 New If. pd.: 170

MAY 21 Candecta Resources 68 CCP North Sea Associates £15's Stebers - UK1 208 200 196 Vising 811 New (nil od.) 80

MAY 18

Candecca Resourses 66 4 CCP North Sea Associates C18 Cluff 8/I 525 5 obens (UK) 216 15 12 206 (By permission of the Stock Exchange Council)

CURRENCIES, MONEY and GOLD

UK MONEY MARKET Bank of England Minimum

Lending Rais 12 per cent. (sloce April 5, 1979) The Treasury bill rate fell slightly et yesterday's tender by 0.0070 per cent to 11.4528 per cent and the minimum accepted previous week at £97.14 Bids at that level were met as to about that level were met as to about houses were paying around 10?-83 per cent and above in full. 103 per cent for secured call that bids of £642 29m and all bills. offered were aliotled. Next week a further £300m will be oo offer

replacing a similer emount of maturities, Day to day credit proved to he in plentiful supply in the money market, and the anthoritles sold a small amount of Trea-sury hills to absorb the surplus. The market was faced with a small net take un of Treasury bills to sounce and the repay-

In the interbank market weekend money opened at 117-12 per cent and eased to 111-111 per cent hefore coming back to 113-113 per cent. Rates tended to ease during the afternoon down to 101-11 per ceot but late demand pushed money beck up to 12 per cent.

Rate givan for Argantina is, from rate.

Bellevia de la Periodo

cent io places.

Rates in the table below are ment of Thursday's small official neminal ln some cases.

circulation. However these were

EXCHANGES AND BULLION

low level in yesterday's foreign exchange market, and both the U.S. dollar and sterilog showed a slightly firmer teadescy overall. The pound opeoed at \$2.0550-2.0560 and touched \$2.0550-2.0560 and touched \$2.0565 briefly hefore dipping to its lowest level for the day of \$2.0480. However it soan recovered to trade over \$2.0500 and there may have been some small support operations by the more than outweighed by e large excess at Government dishursements over revenue traosfers to the Exchequer, and banks brought forward halances some small support operations by the Bank of England. At the close, sterling stoud at \$2,0505-2,0515, a fell of 20 points from Thursday's close. On an overall hasis sterling showed a slight rise however, and this was reflected no its trade weighted to dex which rose to 86.9 from 66.8, having stood at 86.9 at ooon and 67.0 in

the mornlog.

Trading shead of the long from Thureday. Against the weekend was at a predictably D-mark it rose to DM 1.9180 after low level in yesterday's foreign a high of DM 1.9220, and com-

level, as demand increased in the light of higher oil prices and fears on inflation. The metal closed at \$2702, a rise of \$6 and reached so all time high during the dey of \$2702-2712. This means that on the week it has means that on the week it has risen by \$133 an ounce. The Krugerraod's premium over its gold content widened sharply in the domestic market to 9.19 per cent from 7.79 per cent and to a lesser extent in international The dollar finished slightly lesser extent in international below its best level for the day, hut still showed ao improvement 2.79 per ceot.

THE POUND SPOT AND FORWARD

May 25	spread	Close	One month	p.s.	months	p.s.
U.S	2.0480-2.0565	2.0505-2.0615	0.20-0.10c pm		0.65-0.55 pm	
Canada	2.3690-2.3785	2.3765-2.3775	0.20-0.10c pm	0.76	0.55-0.45 pm	
Nathind.	4.2712-4.3112	4.30-4.31	13-30 pm	3.13	4-3 pm	3.25
8etgrum	63.00-63.40	63.15-63.25	20-10c pm	2.85	50-40 pm	2.85
Denmark	11.18-11.21	11.19%-11.20%	234-30re pm	1.87	5-3 pm	1.43
Ireland	1.0405-1.D440	1.0415-1.0425	15-25p dis	-2.30	50-60 dia	-2.11
W. Ge).	3.91-3.95	3.93-3.94	21112pf pm	6.10	632-512 pm	9.10
Portugal	101,95-102,80	102.10-102.40	50-110c dis	-9.39	150-250 dis	-7.82
Spain .	135,20-135,80	135.30-135.40	15c pm-35c dia	-0.89	10 pm-80dis	-1.03
Italy	1,750-1,758	1,7544-1,7554	2-4 fire dis	-2.05	21-412 dis	-0.80
Norwey	10.62-10.69	10.633-10.643	314-1140re pm	2.54	1014-814 Om	3.48
France	9.082-9.132-	9.10%-9.11%	11 ₂ -1 ₂ c pm	1.32	312-212 pm	1,32
6wedan	9.971-9.021	9.994-9.004	11-ore pm-1 dis	0.33	41,-21; pm	1.56
Japan	447-453	45012-45112	2.40-2.05y pm	5.92	7.35-6.95 pm	9.34
Austrip	28,85-29.00	28.90-28.95	20-10gre pm	6.22	48-38 pm	5.95
Switz.	3.542-3.572	3.56-3.57	31-21-c pm	9.68	94-84 pm	9.82
88	lgium tale is	tor convertible	Iranes. Frnancia:	l 11anc	65,60-65.70.	

.5ix-month forward dollar 1.15-1.05c pm; 12-month 2.25-2.15c pm.

GOLD

LONDON MONEY RATES

201.2011										
May 25 1979	6tarling Certilicals of deposit	interbank	Local Authority deposits	Local Auth. negotiable bonde	Finance Hause Deposits	Company Depasits			Eligible Bank Bills 4	Fine Trado Bill4 #
Overnight		1034-19				1214	10-1118			
2 days notice.			1135-1179	ū — i	_	l – '		:	· [
7 days or		! - !	_ `	` - I	_	i –	l	-	-	
7 days notice		115g-1134	1134-1178	1 - 1	1914	123e	1152 1134	i —.	_	
One month		11:2-11:2	1174	1912-1214	1214	124	115g	112.115	117g 117	121p
Two months		11:: 11::	_	193-12	1214	-	1158	il g "	11:2-11	1214
Thrae months.		11, 11,	1178-11;	123g-12	12lpe	193a	115g	11,4-11 2		12
5rx months		1154-1178	1134.11	1154-12	12	_	-		11 4 11	12
Nina manths	1158-1112	116.114		! 1178-1112	117g	I –		_		
One year	11 3 11	11,3 11;	11 h-115g	1178-1112	1178	I —		-		_
Two years		i " " i	11;;-12		_	\ -	!			-

Local authority and finance houses assen days' notice others saven days' fixed. "Long-term local puthority mortgag rates apminishly three years 12 ger cent; four years 12½-12½ per cent. The years 12½-12½ per cent. Deank bill rates table are buying rates for prime pager. Suying rate for tour-month benk bills 11½ per cent; (our-month trade bill 2 ocr spri. 12 ger spnt.

Approximate selling rate for ene-month Treasury bills 11 11-54ths per cent; two-month 11\frac{1}{2}-11\frac{1}{2} ger cent; three-month 11\frac{1}{2}-12\frac{1}{2}-64ths ger cent. Accroximate selling rate for one-month bank bills. 11\frac{1}{2}-11\frac{1}{2} ger cent; two-month 11\frac{1}{2}-11\frac{1}{2} ger cent; and thirpo-month 11\frac{1}{2} ger cent; one-month red4 bills 12\frac{1}{2} ger cent; two-month 12\frac{1}{2} ger cent; and rere-month 11\frac{1}{2} ger cent. Two-month 12\frac{1}{2} ger cent; and rere-month 11\frac{1}{2} ger cent.

Finance Houses Base Ratee (published by the Finance Houses Association) 12 get cent from Mey 1, 1979. Clearing Bank Retes for landing 12 per cent. Treasury 2ills: Average tendor rates of discount 11.4528 per cent.

	! May 94	May 95
Gala	f Builfan (fine	ounce1
Close	1527014 -971	:596414-966
		.1.£12e.7.129.1
Opaning	\$96612-267	14.826924.2631
	£ 129.9-130.	3 (£ 128-128.4)
Marning ·	\$970.00	\$263,00
fixlan	(£131.611)	
Aftarnson	'5270.e0	\$263.79
fixing	£151.9031	£122.602
	Coins, dome	
		12 528314 -227t
VLDSellamo	12143-146	£138-140
W		5725 745
New	\$7434.7634	2124-1434
Old	\$85-8e	(£351g-561g) \$82-84
	et£4012-4112	
	Coins, intern	
Krugetrand	./\$278-280	\$271-273
	(£135)-136)	ı 1£132-133ı
New	i\$ 70-72	\$68-70
Sovereign	1234-351	£33 54)
Old	S80-02	887-89
Sovereign	8114334-44541	(£4812-4512)
820 Eagles.	\$442.447	\$433-439
\$10 Engles.	. \$458-243	\$233-93a
5 Eagles	\$166-170	·\$160-165

EURO-CURRENCY INTEREST RATES

. . The following nominal rates were quoted for Landon doller certificates of deposit: one month 10.25-10.35 per cent; three months 10.35-10.45 per cent; eigonits 10.40-10.45 per cent; one year 10.25-10.35 per cent.

Mey 25	2terling	U.a. nollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	italian Ura	Asian \$	Japanese Yen
töhort term. 7 days' notice. Month. Threa manths. Six month4 One year	1176-1214 1134-1216 12-1236 1176-1214	10 10 4 10 4 10 4 10 6-11 8 10 4-10 2 10 4-11 10 12-11	012-1012 914-1018 1034-1118 1018-11-12 1018-1054 1012-1012	es ₄ -7 65 ₄ -7 71 ₈ -75 ₆ 71 ₂ -71 ₂ 91 ₅ -91 ₂ 21 ₄ -91 _p	6-514 118-218 176-176 176-11. 212-958 212-3	6.618 614-556 8,4-553 578-9 616-619 678-7	714-754 212-1012 1078-1118 1072-1112 1078-1118 11-1114	26-30 20-21 1172-1214 12-13 1212-1613 15-14	1014 · 105g 1072 · 11 1078 · 11 1054 · 1078 1068 · 1014	219-1019 358-5 6-3-614 5-1-6 5-1-8 6-18-668
Leng-larm Eu	nodollar d4004	is: two vesra	10%-10% par r	ant; three years	10110% Det	cent: lour year	95, 105, nar	cent five vans	4 91510L. o	er 'cent nominal

annotherm currounlist deposits: two years 10%-10% per cent; three years 10%-10% per cent; four years 90%-10% per cent; five years 10%-10% per cent; five years 90%-10% per cent; five years 90

U.K. CONVERTIBLE STOCKS 25/5/79 Start Stream Internetion												
	Size	Current		Con- versian	Flet	Ded	Pre	niunt	.,	Income		Cheap(+ Dear(-)<
Name and description	(£m)	price.	Terms*	daies	yield	Red. Field	Current	Renget	Equ.§	Conv.	Diff.	Current
Associated Paper 94pc Cv. 85-90	1.06	110.00	200.0	76-80	8.9	3.1	0.0	—10 to	8.4	9.1	2.4	+ 2.4
Bank of Ireland 10pc Cv. 91-96	1.20	175.00	47.8	77-80	5.8	2.7	- 4.5	-10 to 1	0.0	9.3	5.1	+ 9.6
British Land 12pc Cv. 2002	7.71	248.00	333.3	80-97	4,9	3.1	- 0.1	-10 to 10	0.0	90.2	36.3	+38.5
taoson Trust 61pc Cv. 88-93	3.38	98.00	57.1	76-80	8.8	7.1	- 4.0	—10 to —(8.3	3.1	– 3.1	+ 0.9
Slough Estatee 10pc Cv. 87-90	5.50	221.00	125.0	78-85	4.6		3.4	- 0 to 10	35.4	14 .3	4.2	+ 0.8
Tharn Electric 5pc Cv. 90-94	4.19	130.00	29.1	75-80	3.9	2.1	- 2.0	- 7 to 5	2 9.0	6.9	- 1.8	+ 0.4
Fozer, Kemsley Spe Cv. 1981	0.78	90.00	153.9	74-79	S,s	13.2	6.4	- 1 to 35	0.0	0.0	0.0	- 6.4
iltramar 7pc Net R.Cv.Pfd.	14,97	1.38	0.5	.76-82	7.8	5.8	0.1	- 3 ts 10	0.0	28.8	19.4	+19.3
Wlikingoo Match 10pc Cv. 83-98	11.10	86.00	40.0	76-83	12.2	12.5	25.7	21 to 36	3 27.0	35.8	12.9	-12.8

* Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible species as per cent of the cost of the soluty in the convertible stock. † Three-march range. § Income on number of ordinary phases nots which £100 nominal of convertible etock is convertible. This income on spread in gence, is summed from operant time until income on ordinary elipses is greater, then income on £100 nominal of convertible or the final convertible whichever is serific. Theome is essumed to grow still per cent per prinum and is created valued at 12 per cent oper prinum. Income on £100 or convertible income is essumed to grow still per cent per prinum. (Income on £100 or convertible income is essumed to grow still per cent per prinum. (Income on £100 or convertible income as summed until convergion and present valued at 12 per cent ger prinum. (Income on £100 or convertible income of the convertible less income of the underlying equity.) This difference between the premium and income difference exgressed as per cent of the value of the underlying equity. † is per indication of relative deamoss.

The manufacture of the form of the manufacture of the following the manufacture of the following the

FINANCIAL TIMES STOCK INDICES

Further widespread equity falls in absence of buyers Share index down 5.2 for 3-week loss of 52.2 at 506.4

Account Dealing Detes

Option
*First Declara- Last Account Bealings tions Dealings Day May 8 May 17 May 18 May 30 May 21 May 31 Jun 1 Jun 12 hig hull positions in anticipation Jun 4 Jun 14 Jun 13 Jun 26 "New time" dealings may take Olace from 9.30 am two business days

Slocks markets gave further ground at the end of the first leg of the trading account yesterday. Gilt-edged eased a fraction more but were tending to pick up unchanged in the late trade while the equity leaders closed above the worst but ended with further widespread falls extend-

ing to 6 and occasionally more. The FT 30-share index fell 5.2 more to 506.4 which represents a loss of 15.8 on the week and one of 52.2, or over 9 per cent, since the Conservative election victory was confirmed on May 4: the index closed that day at a high since compilation of 558.6, and hopes were then prevalent that 600 was in prospect. However, the unnerving slide in share values since then has given rise to some edgy talk about next

courtaulds

Land Socs Land Socs Marks & Sp

gains done in the Account which economy in general. ended on Friday, May 18, when some sizeable hills will need to he met hy those who had built up of the Tory win.

Yesterday's falls largely reflected an early mark-down by jobbers to stem an expected conlinuation of the persistent socall selling which occurred in Thursday's late trade. Business was limited again-official markings slightly exceeded 4.000 for the third successive day-and the general price level was again vulnerable in the continued absence of worthwhile support.

Potential buyers remained conient for the most part to await the June 12 Budget for the results of the Chancellor's first efforts to solve his difficulties in meeting the Government's pledge to cut taxalion and public spending, and sentiment this week has taken a severe knock following disappointing trading statements from several of the UK's largest companies in a market already soured by the gloomy

offer Vol.

158p

268p

108p

4050

1450

113p

748°0

11 lp

25

22 10:44

Interest in the Gill-edged sec-

tor was at a low ebb in front of the long holiday week end. Reflecting the higher than expected public borrowing penny. Fisons railied to close a being marked lower at the start, requirement for 1978-79, longdated stocks opened around | to lower and eased ! further before staging a technical rally to close with losses of around } on halance, while short-dated stocks drifted a little easier and closed with falls of 4. The final tone was steady to firm with the longs trending higher in the late

A subclied day in the investmeni currency market saw the preinlum move down to 561 per cent before a close of 2 nff on halance at 563 per cent. Yeslerday's SE conversion factor was 0.8059 (0.7967).

Again reflecting a subdued equity husiness, Traded options attracted 1,029 contracts for a week's daily average of 977, the lowest for some three months. Courtaulds were again the dominant issue, recording 184 irades, while Cons. Gold and Marks and Spencer attracted 164 and 127 deals respectively.

Banks dull The major clearing banks mir-rored the weak trend and closed with falls extending to 13. Bar-clays fell that much to 455p while officer losses ranged in 8. Elsewhere, Gillett Discount dipped 8 to 260p and Hill Samuel Warrants relinquished 50

to 375 p. An early mark down followed by sporadic selling and lack of support left insurances easier throughous. Hambro Life 28ve up 15 to 635p in a thin market, while Royals, 376p, and Pearl, 266p, lost 7 and 6 respectively. A firm market shead of the even(. Whithread cheapened a penny to 129p despite reporting annual profits in excess of estimales. Greenall Whitley touched 167p on the excelent half-timer before settling for a rise of a penny at 165p. Elsewhere in a quier drinka sector, most counters closed with

A modest rally in Buildings fallered and final quotations were around the lowest of the day. Costain finished 4 off at 188p and the Deferred cheapened 6 (u results from Boots, the leaders 138p, while Taylor Woodrow declined 8 to 416. Profit-taking left recently firm Brown and Jackson down 20 at 720p. BPB came on offer and shed 12 to 314p, while recently firm London Brick gave up 24 to 71p. Nol-tingham Brick benefitted from acquisition news and added 3

cheap huyers lifted the price to

Wednesday's settlement of bar- outlook for Inflation and the to an investment recommenda- 204p, MK Electric, 270p, and Fer- Beecham and Boots on Thurstion.

Dull at the outset, ICI touched
360p hefore the appearance of cheap havers lifted the price to 364p for a net fall of only a few pence above the worst after



penay up un balance at 268p. John Brown ending 14 off at 513p after 260p. Hickson and Welch. and Tubes 6 down at 400p. Eiseinterim results June 7, shed 14

to 222p. Drop in Wm. Mowat

Secondary issues provided the main focal points in Stores. The announcement of increased bid terms from Harris Queensway brought contrasting movements in Hardys (Fornishers): the Ordinary fell to 125p hefore closing 20 down on balance at 1450, but the A responded with a rise of 6 to 106p: HQ ended unalleded at 245p, Adverse comment brought selling pressure to hear on William Mowal which fell 7 to 16p, while A. G. Stanley declined a similar amount to 220p on news of the group's offer for Morris and Blakey Wallpapers: the latter were suspened recently, and dealings will be resumed next - Tuesday. H. Samoel relinquished 3 to 22p ahead of next Wednesday's preliminary results, while Lee Cooper gave up 7 to 278p as did James Walker, to 111p. Still reflecting the disappointing

dri(led lower. Losses were fairly widespread throughout the Electrical sector. H. Wigfall, which moved up 32p on Thursday in response to bid speculation following the death of the chairman, met profil-taking and ran back 12 to 268p. Racal turned dull at 483p, down 12, to 348p. Derek Crouch added 4 while losses of around 8 were Still unsettled by the disfollowing the £1.2m acquisition in Ladbroke and the warrants, Renwick, Burto to 132p in continued response marked against AB Electronic, appointing results announced by of Reed Trading, a loss-making Spillers, Hanting Petroleum, Siebens (UK).

where, Simon remained depressed by the £11m rights issue and gave up 7 further to 299p for a fall of 19 since the remained announcement. Jenks and Cattell ran hack 6 to 100p following rejection of the bid from Armstrong Equipment worth 81p cash per share, while the warning on second half trading left Chemring 4 lower at 90n. Awaiting news of the bid discussions with Debson Park, Mining Supplies encountered further profit-taking and closed 4 lower at 104n. In contrast. Whitehouse were firm

hours. Lower initially, most Foods staged a modest rally and closed without much change on halance, but speculative counters Spillers, 411p. and J. Bibby, 410p, relin-quished a penny and 5 respec-

at 168p; up 6, while favourable

Press menlion prompted a gain

of 4 to 2290 in Vasper, Sheep-

bridge closed unaltered at 66p:

news of the bid from GKN was

announced well after market

tively. week on a dull note with Trust Secondary issues followed a Houses Forte easing 4 to 166p similar trend, but Oil Explorand Grand Metropolitan declining 2 to 146p. Brent Walker throughout and closed S to the cheapened 2 to 97p, while speculative interest faded in Savor A lative interest faded in Savoy A, 4 lower at 112p.

Beecham down again

some cheap buying ensued which helped prices close above the lowest of the day. Comment on the poor figures prompted 8 in the relapse of 27 to 598p. after 5950, in Beecham making a 13 o-day fall of 74. Boots, however, steadied and closed only a penny easier at 199p, after 198p. Plikington feil 13 to 355p and Rank Organisation cheapened 6 to 230p but Glaxo, after dropping to 457p, rallied late to close unaltered at 465p. Elsewhere, sill beaefiting from the bid eporoach from Chailey Securities, Finlas rose 20 more for a rise on the week of 47 8t 2000. Speculatively supported up. to 28p from an opening level of 26p. I. Barget were suspended on news that the company had received a bid approach from an unnamed concern. T. Tilling, which announced a proposed £59m rights issue on Tuesday. came on offer at 142p, down 4, while ICL cheapened 8 to 452p alicad of the interim statement due next Tuesday. Profit-taking prompted a reaction of 10 to 2000 in Sale Tilney and a fall

A depressed market since the recent full-year trading loss was announced. Zenith Carburetter ralled 6 to 88p following favourable comment. Associated Engineering added a penny to 94p on publicity given to Tbursday's annual results, but Lucas. 293p, and Dowty, 317p, eased 3

Properties attracted a few cheap buyers and closed at, or sometimes slightly above, the over-night levels. Land Securities, annual results next Wednesday, closed unchanged on balance at 310p. after 308p. Elsewhere. scallered selling left Evans of Leeds 6 cheaper at 109p and receatly firm Rush and Tompkins 5 off at 139p. Press comment oo the company's recent property revaluation left Corn Exchange cheaper at 333p.

Oil shares opened lower, but recovered to close only a few pence easier on the day. British Petrolenm touched 1090p before selling at 1100 for a loss of 4 on balance, while Shell finished unaltered at 750p, after 740p. Secondary issues followed a

recently the subject of Press, comment over the loss of the BMW franchise, firmed 2 to 57p

75.01 75.23 79.56 72.68 73.15 70.10 Government Secs... 74.99 74.99 75.65 71.99 75.23, 76.2B 74.98 Fixed Interest -611.6 622.4 617.6 510.7 522.2 476.1 606.4 industriai —... 182,1 184.8 188.2 181.3 175.7 152.4 Gold Mines..... 145.1 146.8 150.6 145.9 148.9 103.8 151.0 Cold Mines(Ex-5-pm) 5.77 5.64 6.55 5.65 0.71 5.84 Ord. Dlv. Yield 15.55 15.16 15.41 15.48 15.14 16.52 Earnings, Yld. % (full) 16.75 8.25 8.47 8.38 8.29 8.48 8.15 4,061 4,571 5,423 5,836 4,830 5,568 P.E Ratio (net) ("). ... 4.165 Destings marked...... 84.14 76.38 76.52 102.45 151.39 88.09 Equity turnover £m. 12.945 14,101 16.246 17,460 19,141 16,848 Equity bargains total 2 pm 504.0. 3pm 504.2. 1 pm 503.9.

2 pm 504.0. 3pm 504.2.
Latest Index 01-246 8025.

*Nil = 7.89.

8 esis 100 Govt: Sota. 15/10/28. Fixed int. 1928. Industrial Ord.

1/7/35. Gold Mines. 12/8/55. Ex 5 premium index started land, 1972.

5E Activity July-Dec. 1942. S.E. ACTIVITY HIGHS AND LOWS 1979, Since Compilatin May May 25 24 High | Low | Algh | Law 127.4 49.18 (9/1/88) (3/1/75)

66.03 | 150.4 | 50.53 (15/2) (28/11/47) (8/1/75)

446.1 (12/2)

129.9 (17/4)

85.2 |2/11)

558.5 49.4

(4/5/78) 326/8/40)

442.5 43.5 (22/6/75) (28/10/71)

337.1 54.5 (5)4/74) (25/8/75)

subsidiary of Reed International; a shade below the day's best. the latter eased 7 to 174p.

Trusts reflected the lower n the equity market, with falls to 6 In Financials, S. Pearson fell 8 at

558.6

188.2

Fixed Int.

Gold Mines 131.0 \$ (Ex-pm)... (25/5)

Among idle Shippings, Lyle. attracted a few buyers and ended 4 to the good at 169p. Golds advance

. A fresh \$6 surge in the bullion-price to an all-time closing high nf \$270.625 an ounce, after \$271.125, prompted a flurry of buying interest in South African

Gold Mines index The advanced 5.3 to 187.4—a week's gain of 11.7 to its highest point since mid-September last yearwhile the ex-premium index rose 5.9 lo a three and a half year high of 151.0. Continental

Heavy Continental and Johannesburg buying followed closure of the two centres on Thursday saw prices forge ahead from the outset, However, to-wards the close of business modest profit taking left prices

Heavyweights .. registered . improvements of almost a point as in West Driefontein, £25}, and Hartebeest, £171, while gains of around a half-point were common to Vaal Reefs, £18, Free State Geduld, £141 and Western Holdings, £183. Among the medium and lawer-priced issues, Venterspost put on 15 to 309p Venterspost put on 15 to 309p and Western Areas 13 to 173p. Although generally firmer.

South African Financials fered less well than Golds. "Amgold," a point better at £23, and General Mining, 33 np at 633p. were ontstanding but otherwise rises were restricted to I in the heavier-priced stocks and to a

few pence in the cheaper issues. With the exception of Gold Fields, 5 up at 262p, the Londonregistered Financials were subof the UK equity market.

The record free market metal price helped Platinums make progress with Rustenburg and apala both around 6.to the good at 172p and 230p respectively.

DEALING DATES Last Last Deallngs tngs tion ment May 15 May 29 Aug. 9 Aug. 21 May 30 Jun. 11 Aug. 23 Sept 4 Jnn. 12 Jun. 25 Sept 6 Sept 18 For rate indications see end of Share Information Service

Money was given for the call

OPTIONS

Deal- Declara- Settle-

Siebens (UK), KCA, Central Manufzcturing, Lasmo, Beecham, EMI, Burmah, Fairbairn Lawson, Hoover, Elsburg Gold, Cons. Gold Fields, Thermal Syndicate, Anglo-Indonesian, Cowan De Groot, Burton A and Bolton Textile. No puts were reported. but double options were arranged in Premier Oil, Renwick, Burton Warrants and

Establish Tille State

RISES AND FALLS

LONDON TRADED OPTIONS

32

Oct

		Yeste:	rday	. Or	the .	week
Mines	3	69 .	13	110	255	56
Corpns. Dom. and Foreign Sonds	5	10	49	50	62	208
ndustrials	77	668	667	1.207	2,359	3.499
Financial and Prop	75	274	214	1,207	903	1.142
)ils	6	17	76	63	52	75
Plantation	ТÕ	3	19	52	23	85
Mines	€8	26	48	304	146	75 85 260
Others	36	49	S1	288	159	229
Fotals	279	1,176	1,077	2,548	2,959	5,554
ACTIV	E 6	TO	CKS			

YESTER	DAY-
Stock	Denomin

-		No.				
De	nomina	- of	Closing	Change	1979	1979
Stock	tion	marks	price (p)	on day	high	low
Beecham	25p	11	593	-27	T55	592
1CI	£1	11	364	– 1	415	346
Brent Walker	5p	9	97	– 2	89	50
BAT Inds	25p	8	295	- 1	362	280
Boots	25p	S	199	- 1	238	184
Cons. Gold Fields	25p	8	262	+ 5	268	178
GEC	25p	8	405	- 6	456	311
GKN	£1 .	S	282	- 4	308	226
Midland Bank	£l	8	390	- 8	455	348
Shell Transport	25p	8	75n	— .	804	556
Courtaulds	25p	7	108	- 2	122	102
EMI	50p	7	111	_	144	100
Glaxo	50p	7	465		600	457
Racal Electronics		7	483	-12	495	337
UDS "New"	Nil/p	d. 7	7pm	- 3	12{pm	7p
Mile - Income blood		41-		44		

The above list of artire stocks is based on the number of bargains recorded yestarday in the Official List and under Rule 163(1) (e) and reproduced today in Stock Exchange declings.

ON THE WEEK—

E	enomina-	σf	Chasing	Change	1979	1279
Stock	tinn m	arks	price (p)	on week	high	low
Shell Transpor	t 25p	67	750		804	556
IC1	. £1	61	364	-14	415	346
Beecham		57	598	-74	755	592
BP		56	1100	- s	1238	882
GEC		50	405	-22	456	311
BATs Defd		44	280	— 5	337	250
Cnns. Gold Field		44	262	– 3	268	178
UDS "New"		44	7pm	- 4	123pm	7pm
Barclays Bank		42	455	-22	514	360
Boots		42	199	—15	238	184
Grand Met		42	146	— e	180	112
Standard Charter	ed					
" New "	. Nil/pd.	42	34pm	- 8	52pm	32pm
Glaxo		41	465	- 12	600	457
Courtaulds	. 25p	40	1 08 .		122	102
RTZ		39	312	- 8	362	226

BASE LENDING RATES

A.B.N. Bank 12 % Hill Samuel \$12 % Amro Bank 12 % American Express Bk 12 % Ap Bank Ltd. 12 % Henry Aosbacher 12 % Henry Aosbacher 12 % Banco de Bilbao 12 % Bank of Credit & Cmce. 12 % Bank of Cryprus 12 % Bank of Cyprus 12 % Banque Belge Ltd. 12 % Banque Belge Ltd. 12 % Banque Bu Rhone et de la Tamise S.A. 12 % Banque Bu Rhone et de la Tamise S.A. 12 % Bremar Holdines Ltd. 13 % Brit. Bank of Mid. East 12 % Brown Shipley 12 % Canada Perm't Trust. 13 % Cayzer Ltd. 12 % Coedar Holdings 12 % Choulartons 12 % Choula	BAJE	LEN	DING KAILS
Banque du Rhone et de la Tamise S.A. 12 % Barclays Bank 12 % Bremar Holdines Ltd. 13 % Brit. Bank of Mid. East 12 % Brown Shipley 12 % Canada Perm't Trust. 12 % Cayzer Ltd. 12 % Cedar Holdings 12 % Choulartons 12 % Consolidated Credits. 12 % Co-operative Bank 12 % Corinthian Secs. 12 % Corinthian Secs. 12 % Credit Lyonnais	A.B.N. Bank Allied Irish Banks Lad Amro Bank American Express Bk A P Bank Ltd. Henry Aosbacber Associates Cap. Corp. Banco de Bilbao Bank of Credit & Cmce. Bank of Cyprus Bank of N.S.W.	1312 20 13 13 13 13 13 13 13 13 13 13 13 13 13	Hill Samuel
	Banque Belge Ltd. Banque du Rhote et de la Tamise S.A. Berclays Bank Bremar Holdines Ltd. Brit. Bank of Mid. East Brown Shipley Canada Perm't Trust Cayzer Ltd. Cedar Holdings Charterbouse Japhet Choulartons C. E. Coales Consolidated Credits Co-operative Bank Corinthian Secs. Credit Lyonnais The Cyprus Popular Bk. Duncan Lawne Eagil Trust English Transcont. First Nat. Fin. Corp. First Nat. Secs. Ltd. Antony Gibbs Greyhound Guaranty. Grindiays Bank	12 12 13 12 12 12 12 12 12 12 12 12 12 12 12 12	■ Samuel Montagu

NEW HIGHS AND LOWS FOR 1979

The following securities outled in the Share information Service vesterday attained new Highs and Lows for 1979.	Hollinger BANKS (2)
NEW HIGHS (38)	Allied Irish Bank of Ireland AUILDINGS (3) Cement Roadstone Rugby Port Cemen Jaryls IJJ
Zapata BRITISH FUNDS (2) Freas. 34-pc '77-80 Funding 54-pc '70-80 ENGINEERING (1) Whitehouse INDUSTRIALS (2) Frosby Spring Valor Fining Watson (R. K.) Holt Lloyd Inil.	British Tar Prods. Revertex Flans STORES (1) Walker Uas.1 ELECTRICALS (2) Occca Beice
Lyle Shigging SHIPPING (1) SHOES (1) Stylo Shoes TRUSTS (1)	Boulton (Wm.) Male (M.) Hull & Smith Senior Eng. Hopkinsons
Archimedes Inc. Gits (2) Gas & Oil Acreage LASMO 'Ops' RUBBERS 161 London Sumaira Bertam Cons. Guithere Corn. Bertam Cons. Guithere Corn. MINES Gold Felds S.A. Jo burg Cons. Middle Wit. Brandsrand Gold S. Saalglaas Joraine Jorain	Alm'x Inds. Glaxo Glaxo Hallam Sleigh Hawkins & Tioson Hay (Norman) Ha
NEW LOWS (45) ARTISH FUNDS (11) Treas. 111;pc '01-04	Crescent Japan Scottoh Western 6 Jardine Japan MINES 12) Endeavour Newmetal

RECENT ISSUES

EQUITIES

Amount Part of High	7a Stock	Clouding Pries p. 1. P.
F.P 5712 F.O. 22:6 95	1371: ttBaker John 42 Bank Bridge 10p 31 Fulcrum Inv. Incom 3 No. Capital 2120 98 N. British Props 25	me 5112 - 1: 64.0 - 11.6 -

FIXED INTEREST STOCKS

Pries	Ant und Pald up Lutest Remune	1979 Hgh Low	Stock Stock	or i
1 !	F.P. 11:5 - 11:6 F.P. 11:5 F.P. 26:4	551n 521s 1064p 105p 2114p 19p 108p 104p 81 7012 11312 108 180p 104p	Cleveland (County of; Var. Rate 1984	2
				_

"RIGHTS" OFFERS

Issuo ES	Latest Renunc. Date	1979	Stock	+ or
p. de		High Lo		54
185 F.P. 20 F.P. 20 F.P. 251 F.P. 252 Nil 12 Nil 14 F.P. 20 Nil 118 Nil 20 F.P. 455 Nil 175 F.P.	18,5 8 6 27,4 1,6 14,5 8,6 1,6 29,6 1,6 29,6 1,6 29,6 1,6 29,6 4,6 5,7 23,5 4,7	113 92 351 ₂ 35 26pm 13 31 ₂ pm: 2p 59 41 74 6 12pm 8 8pm 2c 21om 18 52 27 52pm 32c 249 216	2 Beatson Clark 2 Breni Chemicals 2 Crest Nicholson Dig Davis & Metcalla 'A' pm Edwards Louis C. M Hampton Trust B Norfolk Cap. Hotels. 2 Park Place Invs. pm Provincial Laundries. pm Pullman IR. & J.] pm-Scot. Met. Prop. 712 Single Holdings pm Standard Charterod Bank. D Tricentrol	254 - 6 99 - 2 59 88pm 50 - 1 83 + 7 10pm - 4 2pm - 1 18pm - 1 28 - 1 24pm - 2 210 - 0

Renunciation data usually last day for dealing lies of stomp duty. 8 Figures based on prespectus estimate. 9 Assumed dividend and yield. 2 Forecast dividend; cover based on previous year's earnings. F Dividend and yield based on prespectus or other official estimates for 1979. Q Gross. T Figures estumed, ; Cover silows for conversion of shares out now ranking for dividend or ranking only for matricised dividends. § Figeling price to public. 2t Pence unless otherwines indicated. § lasued by tendal. § Officed to holders of ordinary shares as a "rights." ** Issued by the day of capitalisation. §§ Reintroduced. §§ Issued in connection with reorganisation, mergor or takenver. (If Introduction. — (Sasued to former preference holders. M Alloment letters (or fully-gaid). * Provisional or partly-peid eliotment fothers. * With warrants. It Unlisted security. It issued so that comprising 2 Income observe and 10 Cagital shares at 125p per units.

FT-ACTUARIES SHARE INDICES

These indices are the Joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

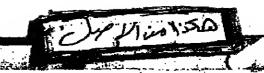
E	QUITY GROUPS	Fri	., Ma	ay 25	, 19	79	Thurs., May 24	Wed., May 23	Tues., May 22	Mort, May 21	Year ago (approx.)	Highs and Lows index					
	SUB-SECTIONS		1	Est.	Gross	Est.									•	Si	uce.
1		1		Earthings	Div.	P/E	Index	Index	Index	Index 1	lndex		· 1.	979			dation
Figu	res in parentheses show number of stocks per section	Index No.	Day's Change	Yiekt is (Max.)	(ACT at 33%)	(Net.)	No.	No.	No.	No.	No.	н	igh :	lo	*	High	Low
1	CAPITAL G0005 (172)	263.94		16.20	5.30		267.65	270.08		267.47	2)2.52	287.87	(4/5)	219.99	(12/2)	287.87 (4/5/79)	.50.71 (13/12/74)
2	Building Materials (27)	244.88		16.37	5.62 5.38	8.16		251.79 409.07	250.05 405.11	250.42 405.97	190.31 340.91	270.52 451.74		195.11 323.88	(12/2) (12/2)	270.52 (8/5/79) 451.74 (4/5/79)	44.27 (11/12/74) 71.48 (2/12/74)
3	Contracting, Construction (28) Electricals (14)	637.18	-1.1 -1.5		3.00	5.74 11.25	406.86 647.11	658.76		654.87	445.47	698.53		518.81	(12/2)	698.53 (4/5/79)	84.71 (25/6/62)
5	Engineering Contractors [12].	393.30	-17	18.47	6.16	6.90	40010		393.95	392.64	317.71	429.70	(4/5)	338.08	(12/2)	429.70 (4/5/79)	64.39 (2/1/75)
6	Mechanical Engineering (75).			17.31	5.91	7.52	198.00	198.86	197.49	196.11	172.17	211.08		171.47	(8/2)	211.08 (8/5/79)	45.43 (6/1/75)
8.	Metals and Metal Forming(16)	180.21	-1.1	17.81	8.63	7.06	182.17	183.19	181.30		164.60	192.29	(4/5)	153.60	(12/2)	192.29 (4/5/79)	49.65 (6/1/75)
1	CONSUMER 60005		1					}									
11	(DURABLE) (52)	244.40	-15	14.46	4.46	2.19	248.13	248.78	245.40	244.57	194.39 227.10	259.88 352.61	(8/5) (8/5)	196.23 253.08	(8/2) (8/2)	259.88 (8/5/79) 352.61 (8/5/79)	38.39 (6/1/75) 42.85 (13/12/74)
12	LL Electronics, Radio, TV (16)	333.25 171.68		11.36 16.12	3.20 7.04	12.45 8.30	339.77 174.27	340.01 173.33	335.22 172.54	334.67 173.36	176.52	180.81	(8/5)	157.33	(12/2)	263.22: (4/5/72)	63.92 (17/12/74)
13	Household Goods (12) Motors and Distributors (24)	124.97	-0.6	21.07	6.73	5.88		126.79	124.95	123.80	124.10	135.66		108.68	(12/2)	172.59 (15/1/69)	19.91 (6/1/75)
14	CONSUMER GOODS	224.31	-5.0	-2.01	0.,,,	3.00			201.72				(\ .		
21	(NON-OURABLE) (171)	244,86	-1.0	14.92	5.45	8.66	247.44	250.48	248.52	245.78	201_94	269.81		202.54	(12/2)	269.81 (4/5/79)	61.41 (13/12/74)
22	Breweries (14)	281.62	1.0		5.35	9.35	284.33	286.29	285.12	284.55	238.82	306.13		220.79	(16/2)	306.13 (4/5/79)	69.47 (13/12/74)
23	Wines and Spirits (6)	300.88	-1.8	15.62	4.97	9.33		311.96		307.45	257.49	352.29		279.15	(2/1)	352.29 (29/3/79)	78.88 (13/12:74)
24	Entertainment, Catering (17).		-1.8	14.73 17.45	5.94 5.07	9.04 7.32	328.94 226.30	332.25 227.70	330.01 226.21	324,25 224,57	254.71 192.29	374,32 236,75		266.58 193.52	(12/2) (12/2)	374.32 (3/5/79) 236.75 (4/5/79)	54.83 (9/1/75)
25 26	Food Manufacturing (19) Food Retailing (15)	224,00 297,43	-1.0 -1.0	11.13	4.04	11.90	300.57	304.47	300.76	300.08	197.27	332.56		223.66	(12/2)	332.56 (8/5/79)	59.67 (11/12/74) 54.25 (11/12/74)
32	Newspapers, Publishing (12)	457.57	-13	20.33	5.60	6.97		464.18	464.88	465.93	371.79	492.56		366.08	(2/1)	492.56 (8/5/79)	55.08 (6/1/75)
33	Packaging and Paper (15)		-2.0	18.25	7.69	7.04	144.83	145.80	145.30	144.45	130.02	155.12	(4/5)	128.90	(12/2)	155.65 (14/9/78)	43.46 (6/1/75)
34	5tores (41)			11.05	4.09	1241	248.46	254.37	253,43	246.91	179.66	273.48		186.40	(12/2]	273.48 (4/5/79)	52.63 (6/1/75)
35	Textiles(23)		-2.0	18.45	8.89	6.87	182.82	180.96	179.48	179.13	185.67	191.61		168.59		235.72 (17:1/67)	62.66 (11/12/74)
36	Tobaccos (3)		-0.9 -1.3	22.69 29.98	8.20 8.88	5.06 4.03	253.17 77.44	254,75 79,43	253.49 76.47	249.50 75.63	255.83 108.61	294.86 96.89		234.27	(12:2)	339.16 (2/8/72)	94.34 (13/6/62)
37 41	Toys and Games (6) OTHER GROUPS 199)		1-1.4	15.17	5.99	8.21	216.48	220.09	218.25	218.63	199.65	234.76		75.63 187.78	(21/5) (12/2)	135.72 (16/1/70) 234.76 (8/5/79)	[20.92 (6/1 ₄ 75) 58.63 (6/1/75)
42	Chemicals (18)	296.25	-0.5	17.19	6.66			302.45		299.71	285.12	329.77		268.31	(12/2)	329.77 (4/5/79)	71.20 (1/12/74)
43	Pharmaceutical Products (7)	237.18	-2.8	11.59	4.81	10.58	243.94	256.76	253.33	252.60	260.67	285.48	(28/3)	230.45	(12/2)	291.13 (14/9/78)	228.41 (3/3/78)
44	Office Equipment (6)	128.16	-2.1	15.99			130.91	130.66		133.01	137.66	153.70		120.36	(9/2)	246.06 (1/9/72)	45.34 (2/1/75)
45	Shipping (10)	465.23 254.54	-0.2 -1.6	11.09 15.76		12.30	466.22 258.59	468.28 360 to	465.57 256.91	463.96 258.86	432.57 204.80	478.56 273.91		402.10	(20/2)	539.68 (18/5/77)	90.80 (29/6/62)
46	Miscellaneous (58) INDUSTRIAL GROUP(494)		·	15.27	5.46				253,44			273.01		203.62	(12/2)	273.91 (8/5/79)	60.39 (6/7/75)
51	Oik(6)	643.28		12.26	3.41	8.67			64111			704.23	(4/5)	497.67	(12/2)	273.01 (4/5/79) 704.23 (4/5/79)	.59.01 (13/12/74)
59	500 3 HARE INDEX	281.59	-1.1		5.11			288.01		283.38		308.20		237.06	(12/2)	308.20 (4/5/79)	87.23 (29/5/62)
61	FINANCIAL GROUP(115)		-1.4		5.29	-	200.84	201,68		197.82	163.89	221.25		265.30	(9/2)	241.41 (11/4/72)	63.49 (13/12/74)
62	Banks(6)		-2.4	28.66	5.22	4.51	237.98	239.26	236.81	235.25	190.83	265.89		195.51	άñ	288.32 (20/7/72)	62,44 (12/12/74)
63	Oiscount Houses (10)	242,16	-0.5	<u>. – . </u>	7.91		243.40		241.83	240.65	290.37	270.91		204.48	(9/2)	293.13 (2/5/72)	81.40 (10/12/74)
64	Hire Purchase (5)	191.31	-0.5	17.36	4.72	7.42	192.30	190.92		187.28	145.43	210.97	(8/5)	152.69		433.74 (4/5/72)	38.83 (11/12/74)
65 66	Insurance (Life) (10) Insurance (Composite) (8)	162.91 135.17	-17 -1.8	-	6.52	_	137.59	166.30 139.14	162.89 137.88	162.71 135.79	237.21 124.04	179.94 157.45		126.08	(12/2)	194.46 (35/3/72)	44.88 (2/1,75)
67	Insurance Brokers (10)		-0.7	17.39	6.62	8.25		295.08	292.17	289.88	327.37	352.82		115.27 289.36	(15/2) (25/5)	161.72 (6/10/77) 372.27 (11/8/78)	43.96 (13/12/74)
88	Merchant Banks (14)	100.95	-0.2		5.28	==	101.17	101.83	99.97	100.19	80.08	111.51		74.91	(12/2)	278.57 (1/5/72)	65.86 (16/12/74) 31.21 (7/1/75)
69	Property (42)	353.75	-0.3	3.20	2.32	48.00	354.94	353.87	347.45	346.68	236.01	377.00		267.26	(2/1)	377.00 (8/5/79)	56.01 (20/4/65)
70	Miscellaneous (10)	127.85	-0.3	14.58	7.28	8.83	328.26	127.64	126.15	126.68	186.02	137.43		109.05	(12/2)	303.18 (18/5/72)	33.29 (17/12/74)
71	Investment Trusts (111).		-1.9		5.10	-		229,26	227.94	229.16	203.81	248.31		202.36	(2/1)	248.31 (26/4/79)	71.63 (13/12/74)
81 9 2	Mining Finance (4) Overseas Traders (20)	139.21 363.26	+01	14.34 14.26	5.65 6.96	8.47 8.80	139,11 364,49		141.06 359 AR	138.58 359.75	98,44 313.83	149.04 380.98	(4/5)	101.26	(2/1)	175.90 (28/4/69)	66.31 (30/9/74)
99			,								215.29			292.50 218.89	(2/1)	380.98 (29/3/79)	97.37 (6/1/75)
77	WEST-SHORK INDEX (150)		1 -4.1						وحسا	[ر تعنت ر	403.02	(כור)	1 210.04	(12/2)	263.82 (4/5/79)	61.92 (13/12/74)
								FIXED	INTER	EST .	1,	EM .	Thomas	Ven			

FIXED INT	EREST P	RICE IN	DIÇES		FIXED INTEREST YIELDS 8r. Govt. Av. Gross Red.	Fri., May 25	Thurs., May 24	Year ago (approx.)	1979 -Highs	Lows
British Government	Fri., May 25	Day's change	xti adj. today	xti adl. 1979 to date	1 Low 5 years 2 Coupons 15 years 3 25 years	10.84 11.29	9.83 10.67 11.18	8.71 11.86 11.67	10.76 (8/2) 12.41 (8/2) 13.24 (8/2)	\$.80 (8/3) 9.90 (2/4) 10.49 (4/5)
Under 5 years	106.61	+0,05	-	3.54 3.15	4 Medium 5 years 5 Coupous 15 years 6 25 years	11.97	11.89 12.84	11.26 12.27 12.44	13.95 (8/2) 15.95 (8/2) 13.95 (8/2)	10.58 (2/4) 11.22 (4/5) 11.45 (4/5)
Over 15 years	124.62 131.61	-0.72	_	5,31 6.08	7 High 5 years 8 Coupons 15 years 9 25 years	12.35	11.72 12.26 12.26	11.52 12.79 13.20	14.31 (8/2) 14.52 (8/2) 14.48 (3/2)	10.94 (4/5 11.61 (4/5 11.73 (4/5
All stocks	115.97	-0.31		4.13	10 Irredeemables	<u> 1111</u>	11.02	11.61	12.90 (8/2)	10.40 (19/4

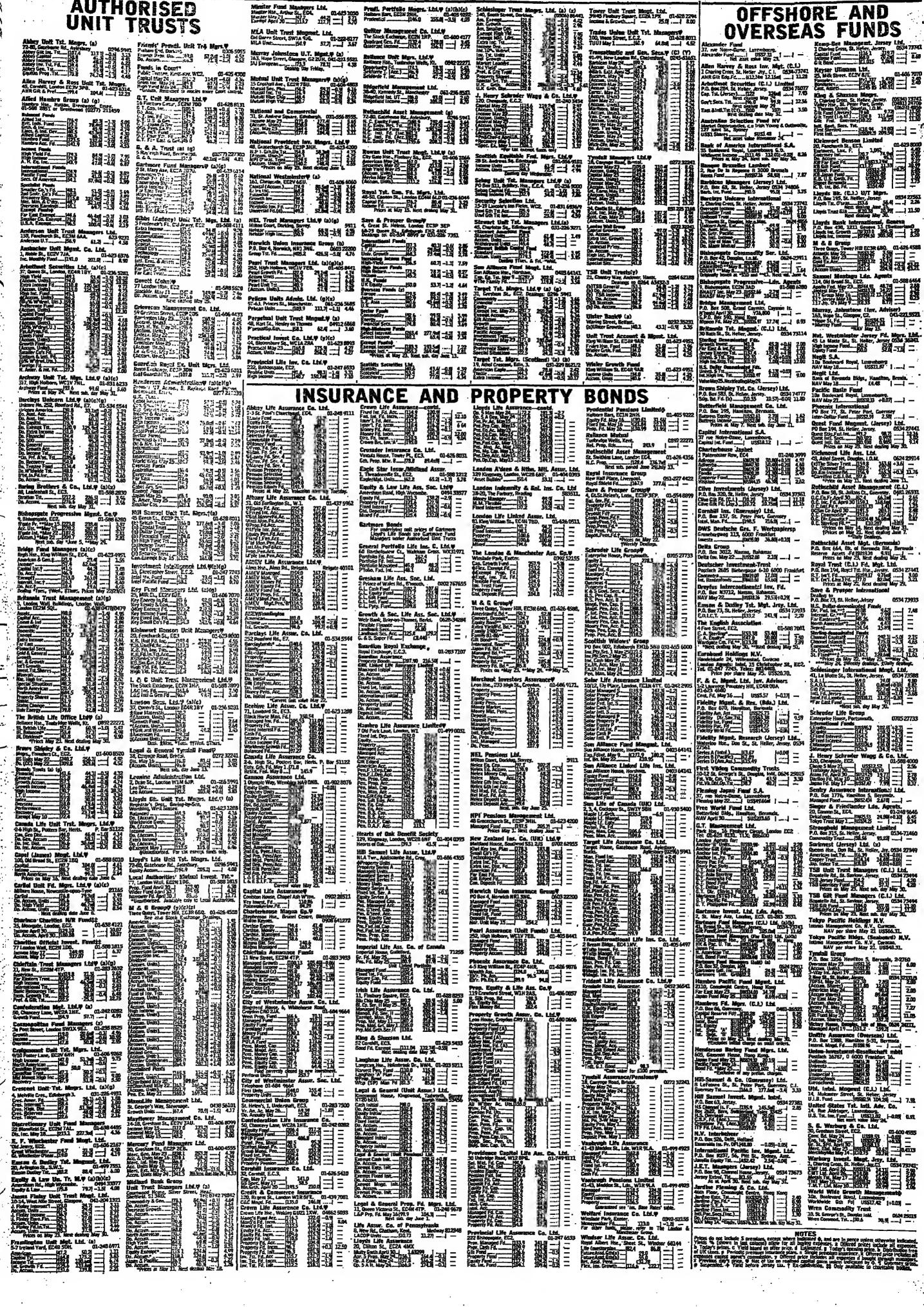
	Fri. May 25 Thur. Wed Tues Mon. Fri. Thur. Index Yield May May May May May May May May May 17	Wod. Year 1979 May ago 1979 16 appr'x Highs Lowe	Since Compilation
15 30-yr. Red. Peb. & Lonne 1151 16 Investment Trust Orefs. (15) 17 Coml. and Indl. Orefs. (20)	60.77 12.22 51.02 61.02 81.04 61.04 81.26 61.54 52.35 13.46 52.35 52.39 52.33 52.35 52.36 52.26 74.81 74.81 74.90 74.90 75.14 75.23 75.10	61.26 57.57 61.88 1451 51.20 15/2) 52.03 51.70 53.07 (25/4) 47.01 (8/2)	113.43 (25/10(56)) 27.08 (21/75)
Equity Saction or	I Equity Section or	1 59 - 1 - 2	

CONSTITUENT CHANGES: Due to reconstructions Eagle Star Insurance Co. becomes Eagle Ster Holdings (Insurance Composite). Sellway Holdings becomes Ballway Limited (Confacting, Construction)





AUTHORISED



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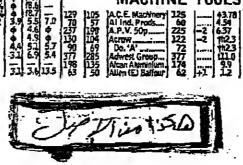
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ENGINEERING MACHINE TOOLS





MAN OF THE WEEK

Canada's right **swing**

BY JUREK MARTIN

NOT LONG after Joe Glark had been chosen as head of Canada's Progressive Conserva tives three years ago, Mr. Dalton Camp, a former Party President turned newspaper columnist, wrote: "In the minds of some Conservatives of larger calibre, there is some doubt, when their national leader enters the room, as to whether they should stand up or send him for coffee,"

If anybody is to be consigned in the future as coffee boy, it is not Joe Clark who on Tuesday ended the intensely personal and controversial 11-year Prime Ministership of Pierre Elliott Trudeau and hecame the youngest head of government in Canada's history. It is a lofty status for the bumble 39-yearold son of a small town news paper proprietor from High River, Alberta.

But it is a position which Mr. Clark has pursued with single-minded determination for all



perceived as the outithesis of Pierre Trudeau

his adult life. He dropped the idea of taking a law degree so as to serve his apprenticeship in grass roots organisations and then as an aide to the former Progressive Conservative leader, Robert Stanfield, before entering Parliament in 1972.

Even in the years between university and the Commons when he travelled in Europe doing assorted jobs, his principal interest was to study the foreign body politic. He even went to rock concerts in London, it is said, to try to get a feel not for the music hut for the attitudes of his own generation with which be knew he had so

But hard work alone did not make him Prime Minister. He won the prize because he was perceived as the antithesis of Pierre Trudeau-English not French, homespun not sophisticated, deferential to his peers not arrogant, and close to his Western roots not enmeshed in intellectual theories.

Joe Clark almost encouraged the public perception of "Joe who?" and, for that reason, stoically endured the barbs hurled at him during the cam-paign. When a French Canadian writer said be was the Epitome of English Canada, "odourless tasteless and colourless." it was turned almost into a virtue: when he stumbled round the world on a chaotic foreign trip a few months ago, his very gaucbeness was seen as somehow reassuring to a nation which had never grown entirely fidence of Pierre Trudeau. The well-worn anecdote of his first date with his wife, Maureen McTeer, when he was bullied into the unprecedented extrava gance of ordering a full bottle of wine and promptly got lost driving home, was at least a pleasant contrast with the neverending dramas inflicted on Canada by Margaret Trudeau.

He inherits the Prime Ministership at a testing time. especially in dealings with French-speaking Quebec, with only minimal public knowledge of how he will go about his task. His election platform was mild, even vague. It seems certain that he will bring to bear the western virtues and attitudes, which combine hard work and earnestness with a high degree of impatience for what are seen as Quebec's eternal demands on the confederation.

As he himself put it in a recent interview: "Prime ministers are elected in part in relation to their times. I think that the nation's needs and my capabilities tend to come together at the same time. In any case, you are what you are. If you try to be something else, people see it as false." Canads preferred the devil it did not

Euphoric return to El Arish

BY ROGER MATTHEWS IN AL ARISH, EGYPT .

main city of Sinai.

President Anwar Sadat will drive today through the city of 30,000 people, which has known Turkish and British occupation

The latest occupiers, the Israelis, who had held the city since they overran Sinai in the Six Day War of June, 1967, withdrew just before midday, but not hefore their vigorous Six Day War of June, 1967, Although the shouts and withdrew just before midday, chants were mainly good-natured, the cries of "Sinai is crowd control bad threatened to turn a peaceful, happy occasion into a near riot.

As the Israeli flag was to the crowd to ask for patience.

Although the shouts and chants were mainly good-natured, the cries of "Sinai is Arab," Palestine is Arab, Jerusalem is Arab," gathered strength as the Israeli troops withdrew.

recruitment for at least three society.

industrial action to the Gov-ernment's programme of staffing

executive of the Society of Civil and Public Servants, the second largest Civil Service union,

decided yesterday to press for

the overtime han, a han on work-sharing to cover staff shortages and a general TUG-

backed campaign to resist the

An overtime han, if accepted

by the other unions, could have

serious effects on the imple-

BY ROGER BOYES IN BONN

West German Economics Minis-

said, West Germany currently

The Minister's statement was

clearly intended as a warning

to the major oil companies that

they should revise their pricing

structures. Count Lambsdorff is

to meet representatives of the

he returns from a trip to the

and April. This compared with

sace period.
"We understand that the oil

INFLATION in the U.S. con-

tinued to soar last month.

Consumer prices rose an average 1.1 per cent, pushed

np hy a 6 per cent increase in

petrol prices, which was the

higgest monthly increase

since the 1973-74 Arab oil

wortying

increase, following vises in

the consumer price index of 1.2-per cent in February and

1 per cent in March, put inflation over the past three

months at an annual rate of

13.9 per cent.
President Jimmy Carter's

Continued from Page 1

a close watch on fuel reserves.

is to lay-off the smaller sub-

supplier's distribution areas.

These are the companies who

contractors.

BY DAVID BUCHAN IN WASHINGTON

April

oil companies next week after

had sufficient stocks of oil.

fuels, especially heating oil, of be Count Otto Lambsdorff, the said.

said yesterday. But, he

months.

GROWDS OF laughing, weeping lowered and the Egyptian one and aometimes nearly hysterical raised on the outskirts of the Egyptians yesterday greeted the city, several thousand Egyptians first territorial gain to emerge tried to break through the from the peace treaty with Israeli line of troops and police.

Israel: the return of El Arish, Momentarily they succeeded, Momentarily they succeeded, hut were forced back by troop carriers and jeeps. Eventually, the Israelis were forced to give,

and the crowd surged forward 100 yds. Once they were there, the Egyptian security men gave the classic clenched-finger gesture to the crowd to ask for patience.

CIVIL SERVICE unions will he hacklog of work from the society general accretary, said asked next week to ban overtime in response to the Government's decision to freeze which was spearbeaded by the ernment had to face the full

Customs and Excise Depart-

ment, are already cutting overtime. The department esti-mates that a 5 per cent reduc-tion in overtime is roughly

equivalent to losing 125 jobs.

The Inland Revenue Staff

Federation, bearing in mind the extra work ikely to he generated

by the Budget, bas already

instructed its 64,000 members

The society's proposals will be

Consequences ·

West German concern over

oil company price structures

THE WEST GERMAN Govern- worked out too much in favour summer. They say that the heatment is seriously concerned of the car driver and placed too ing oil prices bave been forced about the pricing of certain high a burden on the consumer on them because of the squeeze

of beating oil," the Minister

Light beating oil is used mainly as household fuel while heavy beating oil — which

became 29 per cent-dearer

between October and April-is

the main industrial heating fuel.

both social and economic prob-

lems, Count Lambsdorff said.

But the Government would not

be able to give continuous sup-

There seems little likelihood

was no immediate comment

from the companies hut it is

top economic advisers yester-day saw little hope of an early

averall improvement in the

infiation picture, and Mr. Charles Schultze, chairman of

the President's council of

economic advisers, warned of possible further setbacks to

he said, welcomed the current

slowdown in economic growth

inflation. He and Mr. Alfred Kahn,

the President's counsellor on

inflation, said that, of the

three current engines of the

American inflation rate—

The area hardest hit by the

energy, food and bousing

Diesel fuel supplies warning

their fleets off the road.

The Freight Transport Asso-

Mr. Gerald Vallanc, manag-ing director of W L Vallanc, a

The larger companies with big shortage appears to be the

delivery tanks and lorries South West of England with the

equipped with dual fuel tanks Plymouth office of the Road

are in the hest position to keep Haulage Association reporting a close watch on fuel reserves. a number of small operators

While fuel stocks have been having halted business and

depleted the main effect of this others on the verge of taking

Hardest hit are the smaller clation warned yesterday that

companies with reserve tanks every 5p Increase io the price

of about 2,000 gallons capacity of diesel fuel will add 1 per

are having to join the one-man road haulage company with 80

owner-operators on the petrol trucks and 60 trailers based in

who are on the edge of the big cent to road haulage costs

a means of curbing

The Administration.

impression is that that has prices, at least until the late, with the rest of the IEA.

Further rise in U.S. prices

The price rises were causing.

Civil Service overtime

ban sought by union

nonths. Some departments, though, In the first challenge of following the detailed instructed instructions on the freeze issued by the

mentation of any tax ebanges in not to take on extra work the Budget, on pension changes and other work bandled by the Department of Health and Social grade staff.

Many Government depart-ments are relying heavily on the other eight unions on overtime to try to clear the Tuesday. Mr. Gerry Gillman,

UNCTAD conference in Manila, port to the average consumer

The main point on the agenda in the form of social benefits or

will be light beating oil prices tax relief. The oil companies

which rose by more than 74 had to show a sense of socio-per cent hetween last October economic responsibility.

rises of only 6 per ceot for of the German-based oil com-normal grade petrol and 5.2 per-cent for super grade during the from Count Lambsdorff. There

companies are anxious to main- understood that they will resist

tain their margins. But our attempts to lower beating oil

throughout the city.

anxious to demonstrate to his part of the show, newly returned citizens that life During the next nine months, in peace under Egypt is at least the Israeli forces will withdraw under the Israelis.

If the Israeli troops were years.

over-officious yesteroay, officers from both sides agreed that getting to know each other had president Sadat and for Egypt. heen enriching and worth while.

Israeli colonel of 57. Israeli counterparts, and the plete.
final moments of withdrawal Israel-Egypt talks. Page 2

ernment had to face the full

consequencies of its decision to cut staff. "We will not co-

operate in any way to cover up the damage this will do."

The Government's decision to

impose staff cuts of 3 per cent by a recruitment freeze is an

attempt to recorp part of the

cost of the recent aettlement for

600,000 civil servants, which added 16 to 17 per cent to the

union leaders, though, that some Ministers will be able to auth-

orise exceptions to the cuts. The

number of departments is not

yet known, but the Inland Revenue and—particularly—the

prison service are strongly favoured. Ministers will also

have flexibility in certain

Postal workers accept offer,

between the high Rotterdam

spot market prices, and the

relatively low refinery prices in

While Count Lambsdorff did

nor deny the difficulties caused

by the prices reached on the

Rotterdam spot market, he emphasised that the short-term

supply situation was not desperate for West Germany.

Compared to the 19 other mem-

bers of the International Energy

Agency. Germany was in quite a

favourable position, he said. Total stocks — including the

commercial reserves at refiner-

ies and those held by industrial

In the first half of this year,

the Minister estimated, oil imports would be 6 per cent up on a year before, while the

increase in consumption would

be somewhat less. This, he said.

compared extremely favourably

prices only food price in-creases could be expected to moderate soon. Wholesale food prices fell slightly last month. But this, they said,

had not yet worked through to

the retail level, where they rose hy 0.9 per cent. While world oil prices were

the result of Organisation of Petroleum Exporting Coun-

tries' decisions, Mr. Kahn warned that the Administra-

tion was investigating the

pricing by U.S. oil companies

of their domestic petrol sales,

consumers-stood at 106 days.

difficult" areas such as local

Officials have made it clear to

service's £2hn pay hill.

DHSS offices.

Germany.

Within minutes, the Israeli had something of the atmosstreet signs were coming down phere of a last night in a very dusty, hot theatre, with an President Sadat is clearly audience that decided it was

as prosperous as occupation from two thirds of Sinai. They will be out completely in three

The fact, however, that the rest We want the whole world of the Arab world remains to know that was is senseless hostile to what it regards as a and peace is beautiful," aaid an sell-out of the Palestinian cause and of other Arah rights is The Egyptians had flown in severe reminder that the road flowers from Cairo for their to peace is still far from com-

Davy to build £200m Belgrade steel mill

tracts between Britain and Yugoslavia is expected to be signed next week to huild a steel mill valued at £200m

The deal, announced in Belgrade yesterday, will not be finalised, however, until early next week. Sir John Buckley,

The company will also provide technical expertise and £75m-worth of parts.

It is understood that Davy

has also arranged the finance for the venture through banks and institutions in the UK with cover from the ECGD. Davey has carried out con-tracts in Yugoslavia before, including the building of a petro-chemical works in the Zagreb area.

The steel project extends an existing steel making complex, and represents an important part of Yugoslavia's hid to increase its production of basic materials. It is part of a programme designed to replace the high incidence of imported steel and other materials into Yngoslavia.

expected to gain more soon.

Weather

UK TODAY

SHOWERS, sunny intervals. Perhaps rain in South and Mid-

Sonthern England and Wales,

E. Anglia, Midlands Bright, becoming cloudy with rain in places. Max. 15C (59F).

Outlook: Rain or showers, sunny intervals. Cool.

which he claimed had apparently risen faster than crude oil price increases warranted.	Algiara S 24 75 London C 12 54 Amsdm. C 12 54 75 Loxmby, R 9 48 Athens a 24 75 Loxor. S 37 93 Barcina, C 11 52 Madrid C 20 68 Boftest C 11 52 Majorca C 25 77 Beigrd. S 28 82 Majorga F 21 70 Berlin S 17 83 Melta S 25 79
varning	Businiz C 19 66 Michel S 13 55
diesel fuel—enough to last until- Tuesday only. Elsewhere, how- ever, there were no reports of hauliers having to stop trading. Mr. Patrick Bennett, transport and distribution director of Greenwoods Transport based in Hoddesdon, Herts., said that although the fuel position was "not too had overall" he ex- pected it to deteriorate. Greenwoods runs a fleet of 250 vehicles out of 13 depots and reports a "variation in fuel availability from area to area." In Manchester and Liverpool the RHA reported the position	Budgst. S. 27 51 Nairobl S. 22 71 B. Aires C. 20 69 Naples F. 22 72 Carlino S. 32 89 Navesil. F. 12 54 Cardiffo C. 11 52 Paris F. 12 54 Contour S. 24 75 Paris F. 13 55 Contour S. 24 75 Paris F. 17 63 Oublin S. 12 54 Raykjyk, C. 2 45 Ednbgh. S. 13 55 Rhodes S. 27 78 Frankf. F. 13 55 Salzbrg. S. 17 63 Genavs F. 17 63 Torchal S. 21 77 Glasgow C. 11 77 Glasgow C. 12 77 Glasgow F. 12 67 Helsinki S. 24 77 Tarcento R. 24 75 Helsinki S. 24 77 Tarcento R. 24 88 Livymas F. 13 Tunis S. 25
"difficult and worsening." In Scotland supplies were "tight" but in North Wales supplies	Jersey F 11 Venice F 23 78 Je'burg C 17 6: Vienne C 21 70 L Pims. S 21 70 Vienne S 24 75 Lisben C 17 63 Zurich F 17 63

covery in corporate earnings later in the year, but now that figures covering the first quarter of 1979 are actually being published it has not got the strength On top of this the impending Budget poses its own problems. The gilt-edged market can take beart from the Government's determined axe-wielding, but some equity sectors may suffer.

ONE of the higgest-ever connear Belgrade.

herf week. Sir John Buckley, chairman of Davy International, is going to Belgrade for the signing tomorrow.

The contract is a package deal under which Sheffield-based Davy Loewy will build a mill for cold rolling steel at Snedervo, near Belgrade. The company will also pro-

Programme

The company has developed a substantial process plant business in Communist bloc countries, including the Soviet Umon, and other parts of the world. It is particularly optimistic about its future in China, where it already has contracts worth £150m and Is

Channel Is.
Clondy with bright intervals.
Rain at times. Max. 15C (59F).

Rest of England, N. Walea, Scot-land, Isle of Man, N. Ireland Showers, beavy and thundery n places. Bright intervals. Max. 14C (57F).

WORLDWIDE

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THE LEX COLUMN

Market skids on an oil patch

technical weakness of the equity Index fell 5.2 to 506.4 market-the result of overexuberant speculation on the election—was beginning to work its way out, the fundamentals Guest Keen than the Sheep bridge Board, which has yet to have turned nasty. Higher oil prices are one thing, but oil prices that look to be moving give its verdict. The two businesses are said to be compleout of control are quite another, mentary without much product. and growing fears of acceleratoverlap, but of course Guest ing inflation and depressed world trade have coincided with Keen is already a major power in the motor compenents marsome lack lustre profit figures. ket generally. The main interest in Sheep-bridge lies in its subsidiary. In the depths of the lorry drivers' strike the market was able to look forward to a re-

Just as it seemed that the

spending, and a certain amount

when inflation is picking up.

The 30-share index has now fallen 9.3 per cent in 3 weeks,

and the Government Securities

index by 4.2 per cent, but the

institutions are keeping their

hands in their pockets. _.

Sheepbridge bid 🦪

Advance Motor Supplies, a wholesale parts distribution business which has some 100 branches around the country. Gnest Keen has identified the antomotive after-market as one lished it has not got the strength automotive after-market as one and confidence to shrug them, of its prime areas for expansion—it already has sales of roughly £25m a year in parts distribution, and it recently hought one of the large U.S. distributors. Sheepbridge would make it a much bigger force in this area in the UK. In addition, it would bring with it a numand gilts may even be dis-couraged if after the most titanic efforts to reduce public her of interesting products, notably in diesel components.

of fudging the PSBR is still a stubborn £8bn. Mozeover gilt-edged yields of 12½ per cent lose much of their attraction. Tarmac Tarmac's annual report con-

firms that despite the harrowing year it has been through, with boardroom upheavals, difficulties on the contracting side and disengagement from troublesome subsidiaries, the group's finances remain sound. Even hefore the sale of fixed assets there was a comfortable inflow of cash in 1978, and the group has refinanced most of its-overdrafts with medium-term debt.

Guest Keen is proposing what the balance sheet flatters looks like a knock-out offer for Tarmac inasmuch as it excludes. Sheepbridge Engineering. Its proposed all-equity hid works Nigerian associate, which it out at £40m, or 113p a share, which is over 50 per cent more than net asset value and repredebt, net borrowings have some a premium of 71 per cent. sents a premium of 71 per cent fallen to a little over 40 per on the market price ahead of the cent of shareholders' funds from news. Sheepbridge has a progressive earnings record, but profits balance sheet date. The current year may see a little backin the year just ended are likely to have fallen below the £5.6m sliding, but overall gearing not go significantly should So the Monopolies Commis- higher. The chairman's statesion may be more of a hurdle for ment talks about an "exciting' looks sound value...

future. but the group's immediate concern will be to ensure that the future is, in some ways at least not as exciting as the recent past.

Whitbread:

For Whitbread the departing Labour Government has left a final burden in the shape of the cost-estimated at clase to £5m of the Price Commission investigation, with its delays in the full implementation of the 3p a pint price rises. The Tories have freed prices but on the other hand could easily knock the brewers with duty increases on June 12. Still, these are problems for the current year, for the period to February Whitbread continued to perform extremely well, scoring a gain of a quarter to £54 4m in pretax profits for the year-roughly in the middle of the expected

range.
In the early months Whitbread was recovering from prebread was recovering to provious strike damage, so the growth rate naturally slowed through the year, moreover by January the company had gone a year without a beer price rise, a year without a neer price rise, and the weather was biting into trade. Yet second balf pre-tax profits, with the help of an extra week, were still a fifth better which reflects a number of favourable trends. Thus the autumn weather was excep-tionally fine and warm, the Christmas trade was buoyant, and while national beer volume growth has been 1 per cent or less, Whithread has been push-ing ahead by some 3 per cent, spearheaded by lager which accounts for nearly a third of With Whitbread about to

launch two new tongue-twisting lagers, Heldenbrau and Kalten berg this summer the group is plainly not going to rest on its Heineken laurels. After an unexciting start, it might be unwise at this stage to project much over £60m pre-tax for the current year. But on the basis that Tory Covernments are generally good for brewing shares a yield of 5.7 per cent at 129p

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deciding what proportion of their portfolio

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and recovery stocks

often offer the

best prospects

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